

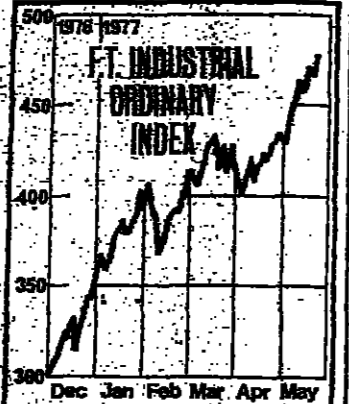
Cloth for a Connoisseur by Keith & Henderson Showrooms: 7/8 Warwick Street, London, W1A 5AQ. Telephone: 01-437 0404

FINANCIAL TIMES Thursday May 19 1977 ** 12p

LONGINES World's Most Honoured Watch

NEWS SUMMARY

GENERAL Auction record 1.75m. Equities rise 9.2; gilts stronger. FT 30-share Index rose 9.2 to 4774, a fresh peak for the year.



Prices amazed dealers on first day of the sale of the contents of Mentmore Towers. Rosebery's home, by the way, is halfway through the sale.

World Boxing Council has repudiated John Conteh of his light heavyweight championship for refusing to fight against Miguel Cuello in Rio de Janeiro.

Steel expansion plan deferred. BRITISH STEEL has postponed its £555m investment plan for expansion of its Port Talbot works.

ICI £140m. expansion plan. IMPERIAL Chemical Industries is planning a £140m. expansion at Wilton, Teesside.

PRICE CHANGES YESTERDAY table with columns for item, change, and price.

Israel poll result sparks peace fears

BY RICHARD JOHNS and L. DANIEL, TEL AVIV, May 18

PEACE prospects in the Middle East were seriously shaken today following the biggest political upheaval in the country's history, paving the way for a takeover by the hawkish Likud and sweeping the Labour Party from the predominant position it has held since 1949.

With 60 per cent. of the vote counted this afternoon, projections gave the Likud 41 seats in the 120-member Knesset, compared with probable share for the Labour Party of 33.

Mr. Begin's party is resolutely opposed to any Israeli withdrawal from the occupied West Bank for ideological reasons, or from the Golan Heights for security reasons.

Dr. Harold Brown, the U.S. Secretary of Defence, told a Press conference this morning that in the light of the continued Soviet military build-up NATO had been left with no reasonable alternative but to improve its own forces.

NATO to increase spending on defence by 3%

BY MALCOLM RUTHERFORD. NATO has practically abandoned any remaining hope of early progress in the Vienna negotiations on East-West forces cuts in Central Europe.

The Franco-German Airbus could be used to carry the airborne early warning system planned by NATO. This is a result of the U.S. Administration's determination to show it is seriously interested in promoting a more equal flow of arms traffic between Europe and the U.S.

Callaghan warns of 'fig leaf' pay plan. THE PRIME MINISTER Mr. Callaghan said that with a yesterday stressed that the Government could not settle for a "fig leaf" pay policy which merely disguised the true level of wage increases after Phase Two expires in the summer.

Callaghan warns of 'fig leaf' pay plan

BY ALAN PIKE, LABOUR STAFF

Mr. Callaghan said that with a yesterday stressed that the Government could not settle for a "fig leaf" pay policy which merely disguised the true level of wage increases after Phase Two expires in the summer.

There is, however, an additional dimension to the Government's efforts to secure a solid pay policy to succeed the present one.

Average earnings rising faster than forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE EARNINGS rose by 7.9 per cent. during the first eight months of the Phase Two pay policy—equivalent to an annual rate of nearly 12 per cent.—compared with the original Government projection of a 7 per cent. rise in the full 12 months to July.

If you knew as much about life assurance as The Economist, which life company would you choose?

On February 19th this year, The Economist published a survey, "Comparing life assurances". In the introduction to the survey, it took a look at the validity of saving through life assurance policies.

The Equitable Life advertisement with a coupon for a free reprint of the survey.

LOMBARD Shore puts the LOB under pressure

BY ANTHONY HARRIS

THE STAFF of the Location Offices Bureau deserve some credit for their... Mr. Peter Shore... Mr. Shore... Mr. Shore... Mr. Shore...

To suffer

Embarrassment is only going to be one of the pains which the unhappy LOB staff can now expect to suffer... Mr. Shore... Mr. Shore... Mr. Shore...

RACING BY DOMINIC VINEN Lucent should have easy win in pre-Oaks race

LUCENT, unbeaten in three races since failing by half a length to peg back the Car at York in October... Salote... Showbiz... Goodwood...

SALEROOM BY PAMELA JUDGE £84,205 for English silver

ENGLISH AND foreign silver sold at Christie's in London... A George II plain oval... A set of four George III table candelsticks... Christie's first two sales in New York...

Notice of Redemption Dow Corning Overseas Capital Company N.V.

8 1/2 PER CENT GUARANTEED DEBENTURES DUE 1986 NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of June 15, 1971...

Table with columns: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT, and rows of numbers representing coupon details.

The Debentures specified above are to be redeemed for the said Mandatory Redemption at the WGC Corporate Bond Services Department of Citibank, N.A., 111 Wall Street...

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V. By CITIBANK, N.A., Trustees.

ENTERTAINMENT GUIDE

Large entertainment guide section containing listings for THEATRES, OPERA & BALLET, and CINEMAS across various London locations.

F.T. CROSSWORD PUZZLE No. 3384

Crossword puzzle grid with clues provided on the right side.

Radio 1 and Radio 2 programming schedules for the week, including times and program titles.

Down and Across crossword clues: Down 1. Hotel rooms give pleasure to Oriental (5); Across 1. Consolation from sun and star (8).

Radio 3 programming schedule: 19.00 News; 19.15 News; 19.30 News; 19.45 News; 20.00 News.



Leonard Burt
De-Louise Hasselgren and Enzo Fiorino in 'Tintomara', which opened last night at Sadler's Wells Theatre.

Open Space

Variations on The Merchant of Venice

by B. A. YOUNG

Cut up and reassembled by Charles Marowitz, with a little seasoning from Marlowe's *The Jew of Malta*, this *Merchant of Venice* stresses the unbridgeable gap between Christian and Jew that Shakespeare wrote of, and comes to a conclusion more in accordance with today's circumstances.

Though Venice is still the nominal scene, with its cool, impartial Duke at the head, the actions we see are pitched in Jerusalem in 1948, just after the Irgun Zvai Lemm blew up the King David Hotel. Slides of that occasion, with a taped commentary, open the evening, and when we first see Shylock he stands in the street with some of his fellow Jews, mourning a dead comrade. The Walling Wall is a permanent backing in Robin Don's set.

Thereafter the play runs mostly along the familiar lines, though with significant changes. Antonio and his playfellow Bassanio are not Venetian city-slickers but members of a British Gunner unit. (Salerio and Salanio are sergeants, which makes their familiarity with Captains Bassanio and Lorenzo and Lieutenant Gratiano either a miscalculation or an indication of indisplacable most unlikely in Jerusalem at that time.)

The *Merchant* in modern period always trips up over the matter of Portia and her three caskets, and this production does no better than any other, in spite of the designer's attempt to make the caskets look like wall safes. Portia (Theima Holt) is an intelligent young woman who lapses occasionally into what we used to think of as deb-talk, and Bassanio (Ian Collier) is clearly an efficient officer, even if he doesn't know how to put his Sam Browne on. Neither of them could have taken the silly business seriously.

Another inescapable difficulty is the question of Portia at the trial, and this is one Mr. Marowitz simply skips over. Portia and Nerissa are both in the body of the court as the Duke (a High Court Judge in scarlet with full-bottomed wig) reads Bellario's letter, and our excited speculation about who is to defend Antonio is deflated when a strange counsel comes in and takes over the case in the familiar words.

The first sign that anything will go seriously amiss with the story comes at Jessica's elopement. Jenny Lipman's Jessica is an archetypal guerrilla, for a softer smoothness, and was probably hijacking an aeroplane within a year of this play's end. When Shylock leaves her in the house to go to dinner with

Christians, there is another figure there; and later, when Lorenzo (Milton Cadman) gives her a pretty gold necklace, she throws it away as soon as he has left the room.

So it is hardly surprising that the trial should be interrupted by a bunch of terrorists with band-guns and that Jessica should emerge from her seat in the public gallery to lead them in massacring all the Christians present. That is how Mr. Marowitz's variation concludes, apart from some further reminders of the King David explosion.

The acting is in the usual Marowitz style, conversational without any extreme sacrifice of poetry, and sometimes deliberately exaggerated. Wladek Sneybal plays Shylock in what was a familiar mould until lately, and does it very effectively; but his accent is so pronounced that some of his words are hard to understand. Barry Stanton's Antonio is a poorly, well-turned-out figure of unshakable ambassadorial dignity.

The new Open Space, at 303 Euston Road, is a useful little theatre seating about 150, though it does not seem quite so versatile as its predecessor in Tottenham Court Road. A good programme of events has already been scheduled for the coming summer.



Leonard Burt
Rudolph Walker as Idi Amin and Roger Milner as Angus Fraser in 'For the West', which opened last night at the Royal Court Theatre

Elizabeth Hall

Amadeus Quartet

by NICHOLAS KENYON

The particular tension which binds—yet keeps distinct—the playing of the four members of the Amadeus Quartet has not changed significantly in recent years. In Tuesday's Beethoven recital it seemed, at moments when Martin Lovett's cello came into prominence with some blurred lines in Op. 18 No. 6 and some over-stated phrasing in Op. 59 No. 3, that one of the four was slightly below his impeccable best. Nevertheless, the quartet's balance remained absolutely intact.

Book Reviews will appear in to-morrow's paper

The wayward genius of Norbert Brainin's playing seemed, indeed, as if it could not possibly be affected by the behaviour of the other instruments: it was his fluctuating, impulsive sound which determined the whole character of the performance. Whether capturing the deep relaxation in the slow movement of Op. 59, No. 3, or veering wildly across the strings in the Scherzo of Op. 135, his penetra-

tion of the music provided the ideal to which the others had to aspire.

Only Peter Schidlof's sharp, acid viola tone matched Brainin's incisiveness; in the breathless exchanges of the third Ruvimov's *moto perpetuo* finale, there was always a dip in level (though not in clarity) when phrases passed through the un-

we needed to experience the full strangeness and manic unease of this music, which were ignored in an account that emphasised its approachable qualities. No such reservations, though, about the pointed, superbly characterised reading of Op. 59 No. 3, or the controlled energy and wit in the performance of Op. 18 No. 6. In this latter work, Brainin's tumbling figures in the trio, and the glassy, unearthly quiet unisons in the slow movement were evidence that whatever spontaneity the Amadeus may lack, the sheer tone-quality of their playing is as exciting and rewarding as ever.

I must mention that the performance took place in front of a set of gloriously brilliant Post-Office-red screens. Quartets are perhaps the only ensembles which do not need acoustical help in the Elizabeth Hall: I have never seen these distracting objects there before, and hope never to do so again.

Festival Hall

Two Chungs

by DOMINIC GILL

The centrepiece of Tuesday's all-Brahms programme given by the Royal Philharmonic Orchestra under Antal Dorati was a performance of the double concerto played by the Korean sisters Kyung-Wha and Myung-Wha Chung. It was a magnificent account — of its kind, as nearly as makes no difference, perfect; technically flawless; informed, broadened, at its climaxes electrified by a wonderfully easy, free-flowing lyrical impulse; radiant with confidence.

The Chungs' playing was alive with colour; every detail of phrase, timbre and gesture delivered with marvellous unanimity—and infectious spirit. This was not, for all its high gloss,

a dry or antiseptic performance; each measure was accurately gauged, beautifully controlled, but given its heart, controlled voice, in conversation, two parts with splendid abandon. The force of the performance was in small things as well as large: in the first movement, a sudden swell, together, on a single note; the delicate passing of a divided phrase, exhaustively dovetailed, from bow to bow; the hush of Kyung-Wha Chung's high A. Haydn's St. Anthony theme — a neat account, rhythmically alive, but texturally uninteresting, even with a full complement of eight it descended; the smaller, more intimate, more warmly-inducted cello tone of Myung-Wha Chung, who, so often as she answered was enough to inspire a week of concerts and more.

York music

Student opera

by ANDREW PORTER

New Yorker reads with envy a university production within a month, brought a high-school cast was aged from 16 downwards, with a few members of the College Division brought in for the larger roles: Slim, Johnny Inkelinger, Helson, Cynthia Auerbach was the diversely gifted producer, conductor, and general manager of a show whose enthusiasm, joyousness, dedication, and feeling of communal accomplishment would surely have delighted Britten's heart. *Swan* is an opera I like more and more. The faults—mainly those of Auden's too-clever libretto—are easily forgiven as one enters the world of fresh, lyrical, life-giving music: that Britten created so effortlessly, so surely. The Manhattan auditorium is large for young voices; it beats a thousand. 200 more than Glendebourne. One needed to sit near the front.

Rise Stevens has become head of the Maudes College of Music, which put on a bewitching account of Tchaikovsky's *Iolanta*—prettier than the 1988 St. Pancras version, even though that had Josephine Barstow as its heroine (I missed the SOG production.) The College uses a gem of a theatre, a 250-seater, raked like a miniature Bayreuth with a pit stretching under the

stage that held an orchestra of 55 and allowed it to play out without drowning the young voices. *Iolanta* is a delicate, beautiful, sweetly tender opera, and it was touchingly sung, prettily staged, and very well played under Semyon Bychkov, a Russian émigré conductor.

Within the Juilliard School, and a part of it, is the American Opera Center, something like the London Opera Centre, a continuous training-ground for young singers who may already have undertaken some professional engagements. Its spring production was Verdi's *Falstaff*—no rarity, but produced by Tito Gobbi, who had coached his protagonist, Ronald Hedlund, last year. It was a performance that closely followed his own—just flexion by inflexion in "Quand'ero paggio." The production had its vulgar touches: Falstaff soothed the Hostess in Act I, so that the start of "So che se andrò, anottò" was drowned in laughter; in Act II he had a merry time trying to poke a long-stemmed rose down the front of Alice's low-cut dress. It was sung in Italian—forgivably, since Gobbi was the producer, but with the usual effect of shifting attention from the text to the stage business. Sixteen Entring was a dull careful conductor. The Juilliard Theatre

is large, a thousand-seater, and acoustically dead. Singers don't project. Nor do operas. Virgil Thomson's *Lord Byron*, premiered there in 1975, and never done again, might have fared better elsewhere.

The Juilliard's drama division has, within the building, its own theatre, a small, well-equipped, attractive place. Here the School's Opera Training Department, which is headed by Martin Jepp, gave a simple, effective production of Menotti's *The Medium*, in its original orchestration (five strings, six winds, piano and percussion). Dorothy-Jean Lloyd was telling in the title-role. Here, too, a performance by Martin Jepp, done by fourth-year drama students, which can attract attention from a music critic because, besides being very well acted, it was very well sung. (These drama students can teach some of the opera students how to put sung words across.) There was a new score composed by the Juilliard graduate Robert Dennis, crisply played by a small Juilliard ensemble. Excellent decor by Christopher Nowak. A lively, sensitive production by Gene Lesser. All in all, this was one of the most gripping and enjoyable British productions I have ever seen, anywhere. By

comparison, the *Threepenny Opera* that ran for months in Lincoln Center's big drama theatre was a crude affair.

Opera in concert is provided in New York by Eve Queler, in Carnegie Hall. Her latest offering was Puccini's *Edgar*, with Renata Scotta as the faithful Fideia, Gwendolyn Killebrew as the tigerish Tigra, and Carlo Bergonzi in the title role. This was cast more closely to Puccini's intentions than we heard in the Hammersmith and the BBC productions: Aurelia Cataneo, Italy's first Isolde, was his first Fideia; Romilda Pantaleoni, the first Desdemona, sang Tigra; Tamagno and Zenatello were early Edgars. In its strange way, *Edgar* is impressive. The plot, almost Auld-like, is all sudden emotion and sudden action, unexplained. The score was thoroughly revised in 1905, after *Tosca*, after *Butterfly*, and one can understand why Puccini kept trying to make a go of the work. It is in a different, more ambitious vein. Scotta sang well, even if some of her climaxes were searing. Killebrew was impressive, though not sharp-focus enough. Bergonzi produced a stream of splendid and beautiful sound. The performance, like Queler's of *Gemma di Vergy* and *Le Cid*, was recorded and will be published by CBS.

and review

New waves

by ANTONY THORNCROFT

Norwegian: The Stranglers United Artists. G. 30045
LP: CBS 8200.
City: The Jam: Polydor 1353 447.

Clash are inclined to be patriotic; the Stranglers are rather class really. It seems to talk about these leading rock bands in political than musical terms. The whole punk phenomenon is a sociologist's and a music critic's nightmare to the point it is in the past few weeks that the record companies have not rounded to producing records.

companies were aware that a rare excitement was about the cities. It is a pretty slow record company which has not yet signed up its own punk band. Now, after the smashed up concerts, the scary headlines, and the sociological analysis, comes the music—albums are available from the Stranglers, the Clash, and the Jam, and everyone can forget the difficult birth and concentrate on making the money from what is definitely a different sound.

The Stranglers are the most sophisticated of the new wave bands and the most immediately likeable. "Rattus Norvegicus" has the energy, which is per-

rouser, and the roughness extends to their first album which sounds at times like a cheap early recording of The Who or the Rolling Stones. Here all the anti-establishment antagonism is powered into music which is as blunt and powerful as any rock. It is pity that the lyrics on songs like "White Riot" and "Janie Jones" are thrown away for at least they touch on realities rather than the romances of the Radio One play list. There is something decidedly numbing about these short sharp explosions of noise but you can scarcely argue with the commitment and the Clash is probably

efforts of the Clash, want traditional dance music rather than a revolution. In other words the Jam could be the most commercial of the "new wave" although the Sex Pistols have reputedly found yet another record company, apply named Virgin, to handle them and could score more heavily on publicity. which was the creation and almost the premature death of "new wave" music.

There is not much enjoyment in these three albums, apart from the Stranglers, but the virtues of physical exertion and some sort of twisted integrity make them more worthwhile than most popular music. One



The Clash

best thing about "punk rock" is the irony of it all, as the record industry around in every direction for the sound which was sweep away tired old blues, heavy rock and a second Golden Age. The Beatles and other bands were expected to titivate a dishevelled public.

The new music did arrive from the most ignored overlooked of sources—coherent, unemployed, urban youth who were the point of anger with society. The Stranglers, super groups who rarely own from their penthouse to discover what was going in the streets.

Always the record companies were prepared to give the a try and then the Sox messed everything up, a matter of weeks their behaviour broke the hearts of both EMI and the hearts of the record companies' accountants had to pay over between them to cut loose from their penthouse. The Sex Pistols gave such a rotten name that "punk" was coined, for the

perhaps the main attraction of the music, but packed inside a well balanced album. The band is older than most new wave outfits and singer Hugh Cornwell is burdened with a degree: sometimes the nastiness, as in "Down in the Sower," seems contrived and the best songs are the conventional, like "Peaches" (sure to be a top seed of sexism with an infuriatingly infectious rhythm, very reminiscent of Lou Reed's earlier music. The Stranglers come across as an accomplished rock band, with the insistent beat, no nonsense lyrics, and quick fire song format of the new wave, but without the bitterness and blind destructiveness which also seem essential.

The Clash are very much

in tune, or rather appropriately out-of-tune, with its audience. "London's burning with boredom now," yells singer Joe Strummer. It is about time somebody said it.

The Jam forcefully represent the best feature of "new wave" which is not the nastiness, the abuse, and the dumb, but the swing back musically to the early days of rock. The three man group, all very young, actually dress in "mod" clothing bought in Carnaby Street—which must be ripe for a revival. Their songs are frenzied, but more hopeful and escapist than the Clash, very close in fact to the work of the British bands of the early sixties. It is music which will bore the over twenties, but hits straight at the mid-teens, who, despite the

problem is that the groups lack the imagination to produce a varied album—their strengths are in the single, plus their physical power on stage. But now that the hysterics are over "new wave" music can be welcomed as a democratic breath of (fairly) fresh air, stirring up the complacent middle age of the British rock music.

Much more pleasant is Sweet Forgiveness, the latest album by Bonnie Raitt, soft country rock at its most charming. And just to prove that the bands of the electronic rock era did have genuine musical talent before they floated away to Nirvana, a triple album from Emerson Lake and Palmer. Muntly entitled Works, displays Keith Emerson playing his first piano concerto, backed by the LPO as quite a little Liszt.

gged?

Protect yourself with "Gang" Detector. They 5 pictures of those by radio in year all James Reynolds in London 112 of Telox 910033.

INFORMATION CONTROL SYSTEMS

The exception that could prove to be your rule.

Quality in an age of change.

EUROPEAN NEWS

Basque tension revives after policeman killed

BY ROGER MATTHEWS

A POLICE officer was shot and killed in the Basque town of San Sebastian tonight... The six parties, including the Basque National Party, the Christian Democrats, three Socialist parties, and the Communists, said in a joint statement that they were only two ways of achieving the full political liberties which they all desired: by using violence to try to crush "institutionalised violence," or by increasing "social pressure."

THINK OF YOUR INTERNATIONAL BANK AS AN AIRLINE

- 1. Do you get all the in-flight information you want?
2. Do you always have to go via London?
3. Are their landings as smooth as their take-offs?
4. How long do you have to wait at the baggage claim?

If you judged your bank the way you'd judge an airline, would yours still be flying high in your estimation?

Things like waiting for baggage can be a bore—but waiting for payment for goods, documentation or information can be downright costly.

Barclays International has 25 specialist international branches in Britain—more than any other bank—all in direct

contact with our worldwide network of 1700 branches in over 70 countries. So the entire international business world is as close as your local office. You're not automatically routed through London.

This direct contact means that we can move your money quickly and keep you informed every step of the way, so you know your affairs will land in capable hands.

Don't wait till you find yourself up in the air. See how we can help you now. By talking to the manager of your nearest branch of Barclays Bank International. Or by getting in touch with our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



1700 terminals worldwide.

Portugal farmers renew protests

BY DIANA SMITH

THE PORTUGUESE Federation of Farmers, a militant body which claims to represent more than 100,000 private farmers, has renewed its attacks on the collectivisation of land in Portugal's Alentejo grain belt... The institute of Statistics estimates wheat production will drop by 31 per cent this year.

SAS flights cancelled

COPENHAGEN, May 18.

LAST-MINUTE attempts to negotiate a wage settlement with Danish cabin crews failed to prevent a total shutdown of Scandinavian Airlines System international flights to-day—the worst stoppage since a pilots' strike in the 1960s.

Greek taxes on luxuries

BY OUR OWN CORRESPONDENT

ATHENS, May 17

THE GREEK Government to-day announced a series of new taxes to be imposed on luxury items in the framework of its policy to curb excessive consumer spending and keep the balance of payments deficit within safe limits.



BANCO PINTO & SOTTO MAYOR

HEAD OFFICE — Rua do Ouro, 28 — LISBON-PORTUGAL • Tel. 37 02 61 — Telex 12516 / 18307 OTTOS P

condensed balance sheet as at 31st december 1976

Table with columns for (Portugal) and (Consolidated), containing ASSETS, LIABILITIES, DEBIT, and CREDIT sections with various financial figures.

CITY BRANCHES — LISBON - Av. da Liberdade, 28 - PORTUGAL - MAPUTO - Rua Jacuina Lobo, 708 - MOZAMBIQUE - LUANDA - Avenida Paulo Dias de Novais, 86 - ANGOLA - PARIS - 6, Rue de la Citadelle d'Amis, 75020 - FRANCE.

Handwritten note: 12/10 1.50

EUROPEAN NEWS

Airbus may carry NATO early warning system

BY MALCOLM RUTHERFORD

BRUSSELS, May 18.

THE FRANCO-German Airbus (airborne warning and control system) at a special meeting of Defence Ministers on March 25 which led to Britain going it long planned by Nato, according to top level defence sources.

The possibility of a system based on a European aircraft has arisen as a result of the determination of the new U.S. Administration to show that it is seriously interested in promoting a more equal flow of arms traffic between Europe and the U.S.

Dr. Harold Brown, the U.S. Defence Secretary, is understood to have studied the state of play on airborne early warning as far as to have concluded that the system chosen by Britain, based on the Nimrod, could be compatible with a system, based on an alternative aircraft, operated by the rest of the alliance.

That in itself is regarded as something of a breakthrough and makes an alliance decision to acquire an early warning system more likely. The other major change, however, is an apparent readiness on the part of Dr. Brown no longer to insist on the system based on the Boeing E 3A, a specially equipped version of the Boeing 707 civil airliner.

It was the failure of an alliance to agree on the Boeing-based system known as AWACS

a large enough share of the work in building the project. Not least, the choice of the Airbus would be taken as a major U.S. vote of confidence in European aerospace and a contribution to the so-called "two way street" in transatlantic arms traffic.

There would also be a spin-off for Britain in that Hawker Siddeley build the Airbus wings and there would be hopes of Britain supplying some of the electronics in order to ensure compatibility with the Nimrod system.

The subject will be further discussed when Herr Georg Leber, the West German Defence Minister, visits Washington in the next few weeks. Mr. Fred Mulley, the British Defence Secretary, also hopes to go to Washington by September at the latest.

The NATO deadline of July 1 for a decision on an early warning system has meanwhile been postponed and is now likely to be around December when the Defence Ministers are due to meet again in Brussels.

Today's NATO communiqué said that Ministers reaffirmed "the importance of providing an Alliance-wide capability through interoperable force and agreed to devote all possible efforts to reach a decision on procurement as soon as possible."

Gromyko, Vance in SALT 'review'

GENEVA, May 18.

THE UNITED States and the Soviet Union indicated to-night they had found a basis for serious discussion on a new strategic arms limitation (SALT) agreement during talks to-day between the U.S. Secretary of State, Mr. Cyrus Vance, and the Soviet Foreign Minister, Mr. Andrei Gromyko.

Mr. Vance's spokesman, reading what he said was essentially a joint statement, told journalists the two men had spent two-and-a-half hours reviewing the SALT issue and would continue to-morrow.

The talks had been "business-like" and had covered in detail various important points.

He declined to give further details but the fact that the two opening sessions of the talks were being devoted to SALT was taken as a clear indication that both sides felt there was a chance of movement.

Some diplomats in Geneva had gloomily predicted that Mr. Vance and Mr. Gromyko would move quickly on to discuss the Middle East, without making progress on breaking a deadlock on strategic arms.

When Mr. Vance took two new U.S. plans for a full SALT accord to Moscow in March, the Soviet Union rejected them outright and the U.S. declined to accept counter-proposals.

Before their first 21-session to-day, Mr. Vance and Mr. Gromyko joined Foreign Ministers and envoys from 29 other countries at Geneva's Palais des Nations in signing an international convention barring the manipulation of weather and the environment as a weapon of war.

RESERVE REQUIREMENTS TO BE CUT

Bundesbank to boost bank liquidity

BY JONATHAN CARR

BOXX, May 18.

THE BUNDESBANK Council to-day decided on measures which, with effect from June 1, will inject a total of DM4.8bn. extra liquidity into the banking system.

The bank said the decision implied no change in its policy of providing sufficient finance for economic growth without feeding inflation. Nonetheless it must be seen against a background of rising fears that this year's growth target may not be met.

The council has decided to drop its minimum reserve requirements on bank liabilities by

5 per cent., thereby releasing DM2.3bn. and to raise the banks' rediscount quotas by DM2.5bn.

Rediscount quotas were last raised, by the same amount, with effect from March 4. But it is almost exactly a year since action was taken on minimum reserve requirements — and then it was to raise them by a total of 10 per cent. At that time West Germany's economic managers were becoming confident of sustained recovery and more alert to the danger of revived inflation. Now the situation is reversed.

The country remains well on

course for an average inflation rate for this year of about 4 per cent. In both March and April it was below this level. But the hope of 5 per cent. real growth of GNP is fading. Figures for new industrial orders are disappointing, over 1m. people remain out of work, and the Government is now speaking cautiously only of a growth rate with "a four before the comma."

The Government has already acted through a DM16bn. public sector investment programme to try to boost growth—but this will have only a limited effect this year. The heart of the problem remains the private sector's weak propensity to invest. And when the investment does come it is often for rationalisation, not for providing new jobs. In a sense the Bundesbank, by its action to-day, is priming a pump which has already been primed. There is no lack of liquidity and interest rates are at their lowest for years. Both bank and Government are sending strong signals in entrepreneurs, but the response is flat.

Judd for Reykjavik fish talks

BY ROBIN REEVES

BRUSSELS, May 18.

MR. FRANK JUDD, the U.K. Minister for Europe, and Mr. Finn Gundelach, the Brussels Commissioner for Fisheries, are to visit Reykjavik on June 10-11 in a fresh attempt to secure access for British trawlers to Icelandic waters.

Revealing the date for the visit here, Mr. Gundelach stressed that he did not expect the Iceland Government to agree to the return of British trawlers immediately. But in the longer term, he remained confident that some cut-back in the fishing of Common Market fleets in agreement between the Community and Iceland existed.

Relationship

There was not only the overall commercial relationship to be considered—Iceland needs a large EEC market for its fish—but also a deal to be struck strictly in terms of fish. The Icelanders want the right to fish in the waters off Greenland and vessels operating in EEC waters, they would also be interested in access to herring inside the month.

EEC's 200-mile limits, once stocks have recovered. In the meantime, British and other EEC fishermen are being required to cut back their fishing effort in the waters of northern Norway by some 25 per cent. on an annual basis.

This follows the visit here this week of Mr. Jens Evensen, the Norwegian Minister for the Law of the Sea, for consultations with the Brussels Commission. The Commission is resigned to some cut-back in the fishing of Common Market fleets in Norwegian waters, since the reciprocal fisheries agreement between the two sides envisaged a rough balance, whereas traditional EEC vessels have caught more in Norwegian waters than Norway has caught in EEC (mainly Scottish) waters.

Official thoughts in Brussels are now turning to the question of renewal of fishing licences for Soviet and Eastern European vessels operating in EEC waters, which expire at the end of this year.

Recognition

At present the licences are being issued through the British presidency, but the Commission has now proposed that from July 1, when Belgium takes over the presidency, the job should pass to the Commission.

If this proposal is approved by the Council—which is by no means certain—it could force Russia and Eastern Europe to stop nearer towards diplomatic recognition of the Community, which they have so far avoided.

USSR, Japan fail to sign agreement

By David Satter

MOSCOW, May 18.

THE SOVIET UNION and Japan failed to-day to initial a negotiated agreement on fishing rights when the Soviet side offered a last-minute amendment which the Japanese considered to be a basic alteration of the agreement.

Soviet sources said that the Soviet amendment concerned the article in the draft proposal which stated that the agreement on reciprocal access to the Soviet and Japanese 200-mile fishing zone was only a fishing agreement and had no bearing on the long-standing Soviet-Japanese territorial dispute over four formerly Japanese islands occupied by the Soviets at the end of the Second World War.

Japanese delegation sources said that the changes proposed by Mr. Ishikawa were not merely amendments but were major changes and effectively reopened the question which the negotiators thought had been settled, and therefore had to be referred to Tokyo.

French production rises slowly

BY ROBERT MAUTHNER

PARIS, May 18.

FRENCH INDUSTRIAL production continued its slow upward trend in March, when it rose by 1.6 per cent. over the previous month's level, but the latest Bank of France survey shows that businessmen remain cautious both on investment and employment.

While the global rate of increase of industrial production—some 6 per cent. over the 12 months from March 1976—remains moderately satisfactory, a performance continues to vary greatly from sector to sector. Activity in the car and electrical industries is currently 15-20 per cent. above 1974 levels, but other sectors are still producing less than they did three years ago, though there are indications of a pick-up in the chemical, paper and even the steel industries.

The Bank of France notes that there is also a great discrepancy between the level of foreign demand, which is reasonably lively, and the depressed state of the domestic market. Overall, it does not expect an acceleration in industrial production before the summer holidays.

Direct elections proviso

BY OUR OWN CORRESPONDENT

PARIS, May 17.

FRANCE WILL make clear that directly elected European Parliament should not be given any additional powers without prior revision of the French constitution or the strict application of the relevant articles of the treaties setting up the European Community.

This provision has been officially included in a draft Bill on direct European elections, approved by the French cabinet to-day and due to be submitted to the National Assembly next month.

N-S dialogue optimism

BY OUR OWN CORRESPONDENT

PARIS, May 18.

THE CHIEF negotiator for the developing countries at the Conference on International Economic Co-operation here expressed "prudent optimism" today about a successful outcome of the negotiations, due to be with a ministerial meeting on May 30 to June 1.

Manuel Perez-Guerrero, Mexican Minister of State, is one of the two co-chairmen of the conference, said that a recent G-7 summit meeting in London had exerted a beneficial influence on the so-called North-South dialogue. It had demonstrated a distinct change of attitude on the part of their industrialised nations.

They had acknowledged for the first time that sustained and stable world economic growth

bank's study of businessmen's intentions has found few signs of a desire to step up industrial investments or to hire more workers, in spite of the incentives provided in Prime Minister Raymond Barre's latest economic package for companies which create new jobs.

A majority of the industrialists questioned continue to be pessimistic about the prospects for expansion in the autumn, and express the opinion that a general pick-up of economic activity is largely dependent on domestic orders.

On the wages front, however, there are some distinct signs of improvement, though they have not yet affected the rate of inflation which rose to 0.9 per cent. in March.

Hourly wage rates rose by some 2.5 per cent. during the first quarter of 1977, compared with 2 per cent. in the first quarter of last year, 4 per cent. in the second quarter, 2.4 per cent. in the third quarter, and 2.9 per cent. in the last quarter of 1976.

Since the cost of living index rose by no more than 1.9 per cent. during the first three

months of this year, real purchasing power went up by 0.6 per cent. during this period, corresponding to an annual rate of increase of 2.6 per cent. The official figures thus contradict the claim of the unions that purchasing power has been declining.

and the Communists, who fear that the European Parliament would inevitably attempt to assume greater powers once it had been directly elected.

The Gaullists, spearheaded by M. Michel Debre, a former Prime Minister, have made it plain that they would not support the Bill unless a specific undertaking was given by the Government that a directly elected European Parliament would not undermine national sovereignty.

Now that this condition has been clarified, it is generally expected that the Bill will be passed by the Assembly without too much opposition.

could be achieved only if the developing countries shared in the process, he said.

Emphasising that, for the conference to be a success, it would have to produce positive results in all four fields with which it had been dealing—energy, raw materials, development aid, and related financial problems—Dr. Perez-Guerrero said he was particularly heartened by the progress made on the setting up of a common fund to finance commodity buffer stocks.

The creation of such a fund has become a central issue in the negotiations. Though it had been accepted in principle by the Common Market even before the London summit, the U.S. began to drop some of its major reservations on this issue only within the last few days.

Italian air deal blocked

BY PAUL BETTS

FLORENCE, May 18.

AN ITALIAN deal to sell military aircraft to Libya was reported to-night to have been blocked by the Carter administration because Libya is seen as an "unfriendly nation."

This reported U.S. attempt to block the sale is expected to be dealt with by Libyan Prime Minister Jalloud at a news conference scheduled to be held in Rome to-morrow.

The projected Italian deal with Libya comes in two separate parts. The state-controlled Elin-Augusta company is reportedly negotiating to sale of some 200 single-engine SF-200 light aircraft, part of the group's subsidiary, IM-Marchetti. This part of

the deal is estimated to be worth about \$150m. The second and more controversial part of the deal involves the sale of G-222 transport aircraft built by the Italian semi-state-controlled Aeritalia, which includes engines assembled by Fiat and Alfa-Romeo under a U.S. licence.

The transport aircraft are understood to be required by the administration to expand its troop-carrying capacity. But according to the terms of the U.S. licence, the Americans must authorise overseas sales of the Italian-assembled transport aircraft.

Mr. Jalloud's news conference comes at a delicate moment in Italian-Libyan relations. The Italian State hydro-carbon group, ENI, according to a company source, removed only a few days ago the offshore rig which the Libyans had contracted one of its subsidiaries to sink in the continental shelf near the Tunisian-Libyan border.

Trust Houses Forte works for everybody

As a British company we are proud that Trust Houses Forte is now probably the largest hotel, catering and leisure group in the world.

- 1 Because - that means we are providing a really satisfactory and essential service to our millions of customers in Britain, and increasingly throughout the world.
- 2 Because - it enables us to give a satisfactory return to our 60,000 investors.
- 3 Because - we continue to provide a livelihood for more and more people.
- 4 Because - in Britain alone, Trust Houses Forte provides employment for over 52,000 people.

In fact the hotel and catering industry provides jobs for 1,300,000 and is the fourth largest employer of labour in the country. Not surprising, when this service industry produced over £2,000 million in foreign currency earnings last year - we congratulate the British Tourist Authority on its target of £3,000 million for the coming year.

As the market leader of the hotel and catering industry in Britain, Trust Houses Forte takes its responsibilities seriously. We know that our current and future prosperity as a company depends principally upon recruiting and training the right people. It takes years to develop the dedication, skill and experience which are essential to the efficient running of an organisation of our size. So we place a high priority on training. Our central training bill this year is over £1,500,000. In addition we have over 3,000 qualified trainers working full time. This is for us a major investment in people and money. We believe this is essential for the future prosperity of our industry.

This is how we are making our contribution to Britain's economy

Ring 01-567 3444 or 061-969 6111 for reservations at any of our 800 hotels worldwide



AUTHORS WANTED BY N.Y. PUBLISHER

Israeli Elections

Opting for Change

Arab mini-summit in belief that peace prospects damaged

BY IHSAN HIJAZI IN BEIRUT AND LOUIS FARES IN DAMASCUS, MAY 18.

FIRST ARAB REACTION to the victory of Mr. Menachem Begin in the Israeli elections...

Assad officially confirmed his wish to meet King Khaled

In spite of Press reports that the summit was scheduled a few days ago...

A victory for the party most opposed to peace - Damascus Rado

While there was still no official reaction to the Likud victory...

Mr. Begin is identified in Arab minds as leader of the Irgun Zvai Leumi...

Sweden faces nationwide strikes

SWEDEN IS still teetering on the edge of a nationwide labour conflict...

The victors, Richard Johns reports from Tel Aviv, are making a belligerent start

Occupied territories? What occupied territories?



Mr. Menachem Begin holding his wife's hand during victory celebrations at Likud headquarters in Tel Aviv.

THERE WAS exultancy yesterday at the headquarters of the Likud bloc...

Mr. Begin was brought up in Zionism's hard-line 'Revisionist Movement'...

King David Hotel, Jerusalem, in 1946, killing 93 people. The Irgun tried to preserve its individual identity...

modestly in a basement flat and who consistently refused to name Mr. Begin in Parliament...

Washington foresees starting anew

WASHINGTON, May 18.

THE unexpected success of the Likud Party in yesterday's Israeli elections...

officials say that it is too early to be sure how Arab countries—and the Palestinians—will react...

Labour's defeat: how the rot set in

BY ANTHONY McDERMOTT

THE Labour Alignment lost support in yesterday's general election...

There followed an uneasy battle for the most part its very poor...



Mr. Yitzhak Rabin: dull leadership.

Where deserting voters went

BY L. DANIEL TEL AVIV, May 18.

THE RESULT OF the elections can only be described as revolutionary...

months ago by personalities and exasperation with the ineffectiveness of the Liberal parties...

Close attention will be paid to the kind of compromises that Mr. Begin may be prepared to make...

The DMC is willing to make territorial concessions on all three fronts, and its broad agreement...

Ready-made factories for every size of businessman



Skelmersdale New Town... We've got the factories, the skills, the enthusiasm...

Warnings of possible Arab attack were overruled by the establishment.

Despite its eventual military superiority Israel suffered a major political defeat...

Marcos torture denial

Philippine military sources said Mrs. Trinidad Herrera, the Manila slum community worker...

Warnings of possible Arab attack were overruled by the establishment.

Despite its eventual military superiority Israel suffered a major political defeat...

Marcos torture denial

Philippine military sources said Mrs. Trinidad Herrera, the Manila slum community worker...

Lebanon... at limit... for rece...

illed as... ters cla...

Handwritten scribble at the bottom of the page.

OVERSEAS NEWS

Lebanon concerned at 'limited' Arab aid for reconstruction

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

BEIRUT, May 18. THE APPEAL by Lebanon for assistance to cover urgent needs for housing for displaced persons has received only "limited response" from Arab countries, according to Dr. Salim al-Hoss, Lebanese Prime Minister.

In a wide-ranging interview with the Financial Times on Lebanon's economic and financial problems, Dr. Hoss said that the response to Lebanese calls for Arab aid had resulted in a grant of £150m. for displaced persons from Saudi Arabia, Kuwait, he said, and announced a £150m. grant, but we have not yet received it.

Although Dr. Hoss expressed confidence in Lebanon receiving immediate assistance it seems that officials are disappointed at the slow and piecemeal response from Arab countries. In private, officials concede that progress towards a political settlement in Lebanon has been slower than hoped.

Ten killed as PNA, Bhutto followers clash in Kanpur

ISLAMABAD, May 18. AT LEAST ten people were killed during fighting yesterday in Kanpur in the Punjab province of Pakistan. Bhutto's Peoples Party and supporters of the Pakistan National Alliance clashed in Kanpur, according to PNA sources.

Scramble to join Janata

NEW DELHI, May 18. WILD scramble for Janata tickets by several thousand applicants to membership of 11 legislatures has prevented party from completing selection of its candidates for the by-elections in West Bengal by to-day, the last date for nominations for the coming elections. It is expected that it will be asked to file their nomination papers and then draw up an indication that they are ready to contest.

Sudan may buy Mirages

JAMES BUXTON. ASSISTANT NIMAIRI of Sudan ordered French military aircraft including Mirage fighter-bomber aircraft, according to diplomatic sources in Khartoum where the Sudanese leader is on a state visit.

Namibia whites opt to share power

WINDHOEK, May 18. THE WHITE minority in Namibia (South-West Africa) today appeared to have given overwhelming approval for controversial plans for the territory to be led to independence under a multi-racial Government.

With more than half of the results of yesterday's referendum declared, 66 per cent of the votes were in favour of the proposals drawn up last March by the Turnhalle conference in Windhoek. The average turnout among the 52,000 white electorate was 60 per cent.

Both Mr. Mondale and Mr. Vorster have indicated that they intend the discussions to be constructive and unpolitical. Yet the tensions between the new U.S. administration and South Africa are already evident and could easily lead to confrontation.

Mondale, Vorster meet in Vienna

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MR. WALTER Mondale, the U.S. Vice-President, and Mr. John Vorster, South Africa's Prime Minister, met in Vienna this morning for two days of talks at the highest level yet held between the U.S. and South African Governments.

Mr. Mondale is expected to tell Mr. Vorster today that the U.S. believes change in South Africa itself is necessary. He will not say what that change should be—on the grounds that it is not the business of one country to lay down prescriptions for another's future.

Mr. Mondale is expected to tell Mr. Vorster today that the U.S. believes change in South Africa itself is necessary. He will not say what that change should be—on the grounds that it is not the business of one country to lay down prescriptions for another's future.

Mr. Mondale is expected to tell Mr. Vorster today that the U.S. believes change in South Africa itself is necessary. He will not say what that change should be—on the grounds that it is not the business of one country to lay down prescriptions for another's future.

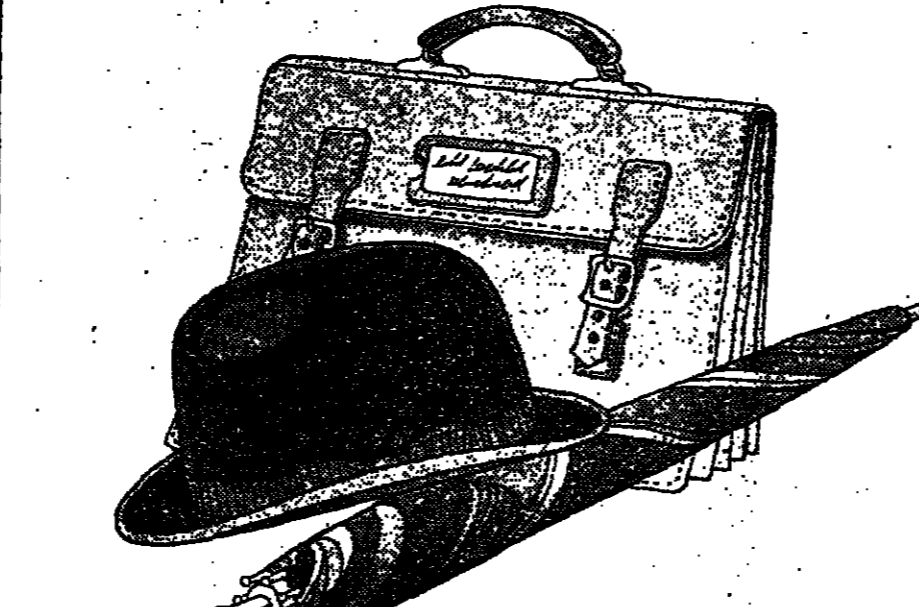
Mr. Mondale is expected to tell Mr. Vorster today that the U.S. believes change in South Africa itself is necessary. He will not say what that change should be—on the grounds that it is not the business of one country to lay down prescriptions for another's future.

Zambian mortars bombard Rhodesia

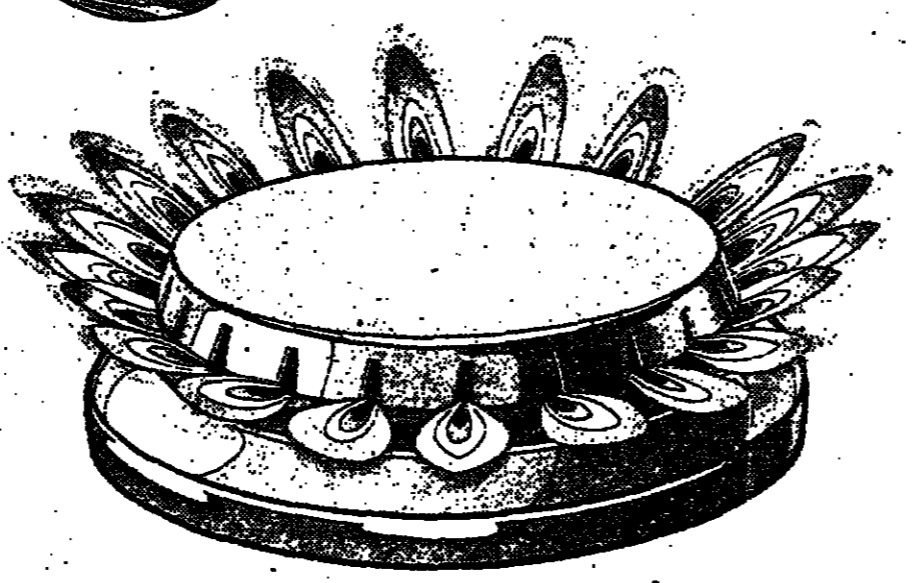
SALISBURY, May 18

ZAMBIAN gunners today unleashed a brief barrage of mortar shells that fell outside Victoria Falls, Rhodesia's most important tourist resort, without causing any casualties, according to Rhodesian defence officials.

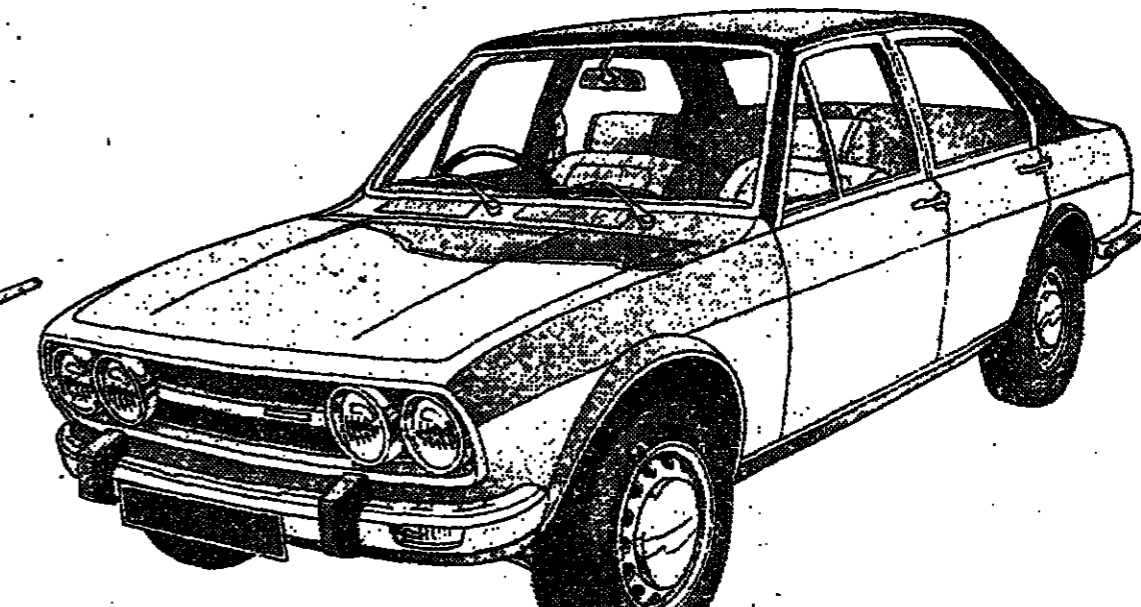
The attack across the Zambezi River lasted for about 25 minutes, but the mortars fell short of Victoria Falls, a hotel and casino city of about 3,500 people, the officials said. The Rhodesian security forces took no immediate retaliatory measures.



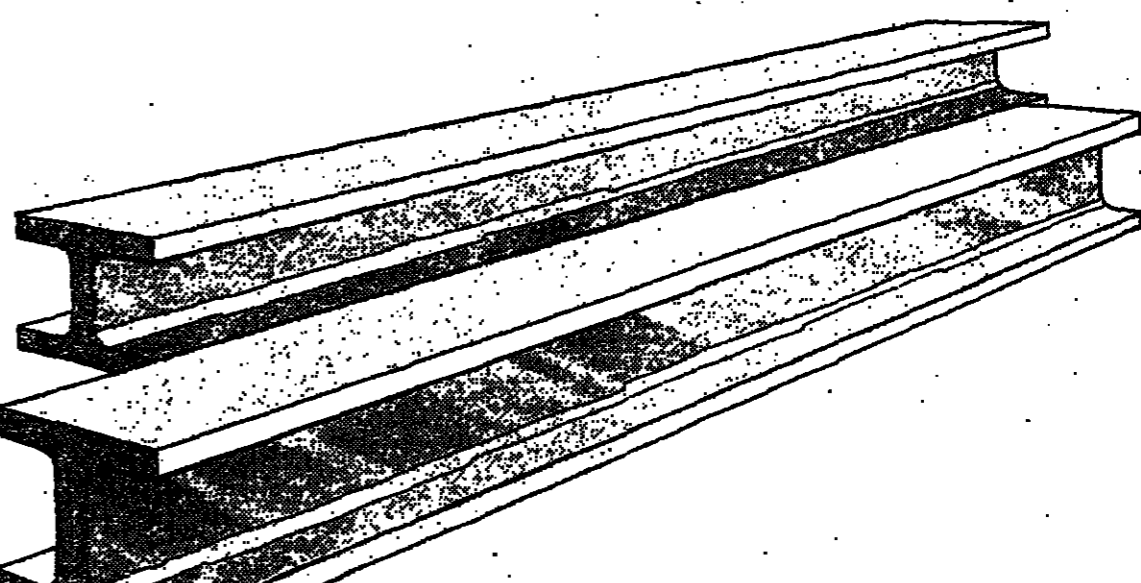
INVISIBLE EARNINGS



NATURAL GAS



CAR EXPORTS



STEEL EXPORTS

WHICH MAKES THE BIGGEST CONTRIBUTION TO BRITAIN'S BALANCE OF PAYMENTS?

It may surprise you to know that the answer is natural gas. Last year, our car exports earned us an estimated £620 million on the balance of payments. Our steel exports contributed another £768 million or so. And invisible earnings—banking, insurance and so on—were probably worth about £1900 million.

GREAT GAS SAVE IT FOR GREAT BRITAIN! BRITISH GAS logo

defeat: at set i

Joy 10 1250

AMERICAN NEWS

Fraser chosen as new UAW president

The United Auto Workers (UAW) patched up their differences with President Carter with an enthusiastic welcome for him at the union's convention in Los Angeles yesterday...

U.S. tourists in Cuba

The first group of American tourists to visit Cuba for 16 years landed here today to an enthusiastic welcome from hundreds of Cubans lining the street outside Havana's port.

Venezuela invests

The Venezuelan petrodollar reservoir—the Venezuelan Investment Fund—will disburse \$1.5bn. this year for domestic and foreign projects.

Missile sales plan

The Defense Department plans to sell Spain 270 Sparrow air-to-air missiles along with modification kits, spare parts and support services for \$33.5m.

Chile prisoners swap

Chile has announced it is ready to release 13 prisoners in exchange for an equal number of political prisoners in the United States.

U.S. spending target

Congress has set a \$160.9bn Federal Government spending target for the 1978 fiscal year, a budget deficit nearly \$7bn higher than President Carter sought.

Wire tapping should need court consent, says Carter

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 18.

PRESIDENT JIMMY Carter today proposed that no wiretapping or electronic surveillance conducted for the purpose of gathering foreign intelligence be permitted without the prior approval of a judge.

In so doing, he abandoned the claim of past Presidents that there existed "an inherent Presidential power" to engage in such activities without court sanction.

Oil search leases sale put off

BY JOHN WYLES

NEW YORK, May 18.

THE U.S. Government has postponed the sales of a number of offshore oil exploration and development leases in a bid to minimise opposition from environmental groups.

Argentina, Peru N-accord

BY ROBERT LINDLEY

BUENOS AIRES, May 18.

THE PRESIDENT of Argentina's National Atomic Energy Commission (CNEA), Rear Admiral Carlos Castro Madero, flew to Lima today to be present at the signing to-morrow of the accord for Argentina and Peru to cooperate in installing an experimental reactor near the Peruvian capital.

Incomes grow at slower rate

By Our Own Correspondent

WASHINGTON, May 18.

U.S. PERSONAL income rose by 0.7 per cent. last month, a healthy increase but less than half that of the previous two months when the economy was recovering from the effects of the severe winter.

Australia

BY KENNETH RANDALL

CANBERRA, May 18.

AUSTRALIA HAS rejected overtures from the New Zealand Government and textiles industry for a quota arrangement to be negotiated only last month under the new trade agreement.

Slump in car imports

BY OUR CANBERRA CORRESPONDENT

CANBERRA, May 18.

AUSTRALIAN CAR imports in April were 25 per cent down in volume on those for March while their value fell 32 per cent.

WORLD TRADE NEWS

Iranian contracts for Canada

LES GESTIONNAIRES Ircan of Montreal has been awarded a \$37m. contract to build semi-mobile educational training units for Iran.

Omani cement project revived

By Barbara Cassus MUSCAT, May 18.

The Omani Government and the Kuwait Cement Company have initiated an agreement proposing to develop a cement factory in the Sultanate.

New Zealand textile plea fails

BY KENNETH RANDALL

CANBERRA, May 18.

A negotiating team headed by Mr. Ron Cowan, the President of the New Zealand Textile and Garment Manufacturers' Federation, has put a case to the Australian Department of Overseas Trade for relief measures including a "roll forward" arrangement within the quota system.

Airbus poised for take-off

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FORTHCOMING Paris Airline International Air Show, from June 2-12, is likely to be the most significant for years so far as Airbus Industrie, the consortium which builds the European A-300 Airbus, is concerned.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Financing

The detailed financial arrangements behind this deal are secret, but it is believed that Eastern is getting the aircraft virtually for nothing, with Airbus Industrie paying for their manufacture, and Eastern paying the direct operating costs.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Interested

Airbus Industrie itself is strongly interested in the idea of being able to offer potential customers standard A-300-A buses with Rolls-Royce RB-211 engines.

Japan has record surplus but claims 'special factors'

BY CHARLES SMITH

TOKYO, May 18.

JAPAN SCORED record breaking surpluses on both its visible trade account and its current account in April, although there were "special factors" which helped to swell exports and limit imports, the Ministry of Finance said today.

The trade surplus reached the very high figure of \$1.78bn. with exports up 29 per cent. over April 1976 to \$6.75bn. and imports rising a much more modest 11 per cent. to \$4.97bn.

The current account surplus, after deducting a substantial deficit on invisibles, was \$1.24bn.

The overall surplus of \$360bn. reflected a substantial long term capital outflow (\$390m.) and a very heavy negative balance on short term capital of \$490m.

The short term capital outflow seems to have been due to the departure of "hot" money during the latter part of April after Japan had lowered its bank rate and to "leads and lags" in trade payments caused by the attempt of Japanese trading companies to take advantage of the shifts in the yen exchange rate.

Commenting on the remarkably large trade surplus, this Export prices were up 18.5 per cent. over a year ago while volume was up 8.2 per cent. In the case of imports volume was up 7.3 per cent. and prices only 4.2 per cent.

Mr. Matsukawa's explanations demonstrate the point that Japan's April trade balance was exceptionally favourable and need not necessarily be taken as a pointer to what will happen in the next few months.

This does not alter the fact that Japan has made a very strong start to its new fiscal year, so far as the balance of payments is concerned. The April figures hardly appear to tally with earlier official forecasts (not recently) of a small current account deficit for Japan during the year ending next March 31.

One major factor determining the size of the trade surplus over the next few months will be the recovery of Japan's domestic economy. The Government is now sounding fairly optimistic about short term economic growth prospects forecasting a real GNP growth of about 1.9 per cent. for the second quarter following the estimated 1.5 per cent. growth rate of the first quarter. If this rise is accomplished Japan may be obliged to step up its raw materials imports to some extent.

New Zealand textile plea fails

BY KENNETH RANDALL

CANBERRA, May 18.

AUSTRALIA HAS rejected overtures from the New Zealand Government and textiles industry for a quota arrangement to be negotiated only last month under the new trade agreement.

The New Zealand clothing and textiles manufacturers claim they are faced with the prospect of laying off as many as 7,000 workers because of the imposition of ceilings on their exports to Australia.

However, according to Mr. Ray Aitchison, executive director of the Australian Confederation of Apparel Manufacturers, "that means 7,000 jobs saved here."

The factories concerned by the new quotas are entirely to the Australian market despite warnings that the situation they were exploiting could not go on.

Last month's changes meant that New Zealand lost its previous one-ended exemption from Australian tariff quotas on clothing and textiles.

The level of New Zealand exports to Australia was limited to that reached in 1976.

Now, it is revealed that some New Zealand manufacturers had entered into commitments up to three years ahead, and for volumes, in some categories of goods, up to three times greater than their 1976 exports.

But the Australian authorities have pointed out that the idea would nullify the central objective of the recent NAFTA arrangement, which was to avoid immediate disruption on the Australian market.

New Zealand did not emerge as a significant supplier of clothing and textiles to Australia until 1974, when the introduction of tariff quotas began to cut back other suppliers. In the following year, New Zealand exports to Australia more than doubled and, in the second half of last year, they were running at an annual rate which represented a further doubling.

The sharp fall-off appears to reflect two major influences: the delayed hike of the Australian tariff at the end of November and the serious slump in car sales that has developed in the market.

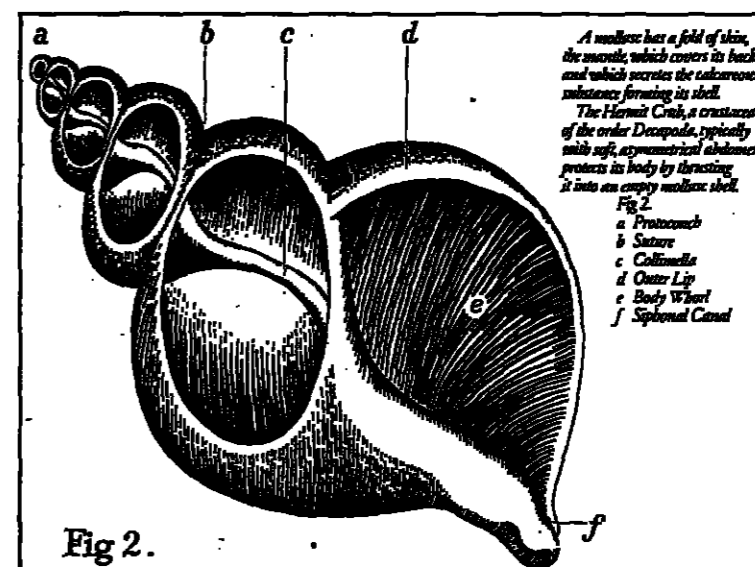
General Motors Holden, biggest of the local manufacturers, is still trying to sell 1977 models, but is persuading workers to take a six-months early help to reduce stocks in addition to the general market trend. Importers now have the problem of coping with the full effects of the devaluation on their price

Advertisement for BankAmerica Corporation. Features: \$200,000,000 NEW ISSUE, 8.35% DEBENTURES DUE MAY 15, 2007. Lists various financial institutions like Blyth Eastman Dillon & Co., Merrill Lynch, Pierce, Fenner & Smith, Salomon Brothers, etc.

Handwritten scribble at the bottom of the page.

The quality of a building depends largely on its construction.

Pagurus Bernhardus



A snail has a fold of skin, the mantle, which covers its back and which secretes the calcareous substance forming its shell. The Heart Cavity, a contraction of the order Dorsopods, typically with soft, asymmetrical substance, secures its body by drawing it into an empty mantle shell.

- a. Protractor
- b. Siphon
- c. Callus
- d. Outer Lip
- e. Body Wall
- f. Siphonal Canal

Fig 2.

The return on a property portfolio depends largely on its selection and management.

An increasing number of pension funds, insurance companies, unit trusts and private investors are purchasing their commercial property investments through SAVILLS, who also act in the subsequent management.

Whatever help you need in property, SAVILLS Partners offer professional, impartial advice.



Robert Dean FRIS Tim Simon ARHS Tony Harris FRHS Rex Le Poldevin FRHS

Banbury, Beccles, Chelmsford, Colchester, Croydon, Fakenham, Hereford, Lincoln, Norwich, Salisbury, Wimborne.

Associates: Scotland and Guernsey.

Amsterdam SAVILLS Amsteldijk 88, Amsterdam. Tel 78 9502 Telex 17065
Paris ROUX-SAVILLS S.A., 21 Rue Jean Mermoz, Paris VIII. Tel 256 0894 & 225 6597

SAVILLS

We buy, sell, value and manage property for clients.

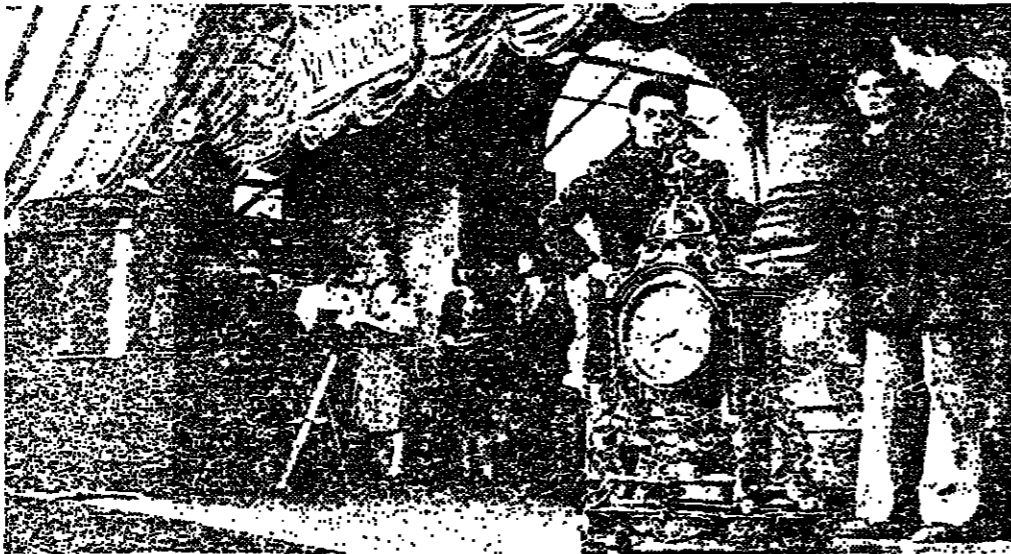
20 Grosvenor Hill, Berkeley Square, London W1X 0HQ.
Tel 01 499 8644 Telex 263796

HOME NEWS

SALEROOM OF THE CENTURY

BY ANTHONY THORNCROFT

Day 1 brings in £1.75m. for Lord Rosebery



Mr. Peter Wilson, chairman of Sotheby's, conducts the sale. A Regency ormolu-mounted Boulle bracket clock goes under the hammer.

THE WEEK of effort, and the mountains of publicity paid off richly for Lord Rosebery and Sotheby's yesterday when the first of the 18 sessions of sales aimed at disposing of the contents of Mentmore Towers broke within the first hour the previous world record for a country house sale and ended the morning with a total of £1,759,020. The day's total was £1,759,020.

Almost 1,000 people, many of them Continental dealers packed the giant marquee on the lawn in front of the house to bid for French furniture, Baron Mayer de Rothschild, who laid the basis of the collection over a century ago, was an avid buyer of French furniture, and some of the finest items from Mentmore came under the hammer of Sotheby's chairman Peter Wilson in the first hour. But the most costly piece, a Louis XV ormolu-mounted marquetry secretary stamped BVRB (for Bernard van Risenburgh) was bought in when the bidding reached £380,000.

Although this sum was a record for an item of furniture at auction, it was still well below the reserve, and Lord Rosebery was quite happy to keep the secretary. It will be returned to the Scottish home of Dalmeny, and so we shall when Dalmeny is eventually opened to the public. Lord Rosebery could afford this disappointment. Only one other of the 143 lots was unsold, and prices generally were well above estimate. The top price was £90,000 (plus a 10 per cent buyers premium) paid by Nazarian, a Tehran dealer, for

a Louis XV singing bird and orange tree musical automaton, made in 1787 by Richard of Paris. It was estimated at £40,000 to £70,000. More on target was the \$55,000 paid for a Louis XV ormolu-stamped Hansen, but the Palais de Versailles was prepared to go up to £31,000, over double the estimate, to secure a Louis XVI secretaire which was made for Marie Antoinette, and Malletts, the London dealers, paid well above forecast for a Louis XVI writing cabinet at £32,000. The afternoon session was devoted to general works of art, and got off to a good start when two pairs of 17th-century Venetian marble busts of blackamores sold for £28,000 and £32,000, respectively, to private buyers, one a Texan.

Sotheby's expected less than £20,000 for these rather bizarre items. But then very few of the treasures of Mentmore appeal to the British taste. The predictably good start for the sale suggests that the eventual total will be close to £5m, a very reasonable sum, given that four of the finest items were acquired by the Government before the auctions for £900,000.

Old toys may realise £1/2m.

FINANCIAL TIMES REPORTER

ENTHUSIASTS for old toys are in for a heady time over the next few weeks when what is probably a unique collection is put under the hammer by Sotheby's, Relovaria in London and Sotheby Parke Bernet in America.

The collection, worth an estimated £500,000 and quite as important to devotees as Mentmore's contents is in a totally different field: it is owned by Dunbee-Coxby-Marx, Britain's biggest toys group and one of the world's largest.

Most of it was uncovered by accident after the company acquired for \$15m. (£2m.) the U.S. arm of the Louis Marx company from Quaker Oats in April last year, providing an unexpected windfall.

The finder was Mr. Richard Beecham, Dunbee's joint managing-director, who, on a visit to Marx's Glendale, Pennsylvania, factory, spotted a hidden staircase and demanded to know where it led.

Itinerary

"There's a locked room up there, not opened for 20 years," he was told. And no one knew what was in it—nor where the key was.

The door was broken down—and inside was what Mr. Beecham describes as an "Aladdin's cave" of about 8,000 toys made by Marx and his competitors over a 30 or 40-year period.

Next on Mr. Beecham's itinerary was Marx's other U.S. factory at Girard West Virginia. There a samples room was known to exist although it has never been into it. Mr. Beecham did and added to his collection.

Then came Dunbee's takeover in December of various assets, including the name of the West German Schuco toy group, based at Nuremberg, which was in liquidation. Among the items that purchase yielded was Schuco's toy museum, started in 1912, with about 600 to 800 vintage toys in it.

Cars galore

About 70 of those have been sold to the Nuremberg toy museum for £375,000 (£119,000). The rest has been added to the U.S. collection for handling by Sotheby's.

In all 12,000 toys, most of them made between 1935 and 1960 and including such gems as a clockwork model of Charlie Chaplin and a lithographed tin "buss bridge" of 1930 as well as tinplate train sets and cars galore, will be coming up for sale.

The first auction, with 331 lots each expected to reach anywhere between \$25 and \$50 to total \$89,000, is at Los Angeles on Saturday. A similar number of items comes under the hammer in New York on June 8, and then in London on June 15.

Those will be followed by further sales in West Germany, Italy, Switzerland and Japan as well as the U.S. and Britain.

Government seeks Further Tornado orders likely

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT is examining the possibility of introducing legislation which would give the power to clamp on particular sectors of business which were believed to be operating against the interests of consumers.

This would mean that instead of having to pass a new Bill to deal with say, estate agents as planned for later this year, or car dealers, the Government would be able to control their activities by order.

The order would be debated in the Commons but the enabling legislation would mean that the Government could deal far more quickly with obvious cases of consumer abuse than at present.

At the moment, the Government has the power to clamp on particular business practices which are seen to be against the consumers' interest—such as dealing with retail prices—under the Fair Trading Act.

But, if it wants to deal with particular sections of business, it has to introduce new legislation each time.

The idea of some kind of new enabling legislation was floated for the first time yesterday by Mr. John Fraser, Minister of State for Prices and Consumer Protection.

It seems unlikely that the Government would consider trying to introduce such legislation in the present Parliamentary session and Mr. Fraser made it clear that he was not sure whether such across-the-board legislation was the answer.

But he was sure that there was a need to try to adopt a comprehensive policy as an approach to the problem.

The Minister, who was addressing a conference of the Confederation of British Industry, confirmed that the Government intended introducing legislation soon to deal with estate agents.

He questioned whether this "blinker" after some time, never to approach, which had given rise to the Consumer Credit Act in 1974 and the legislation on insurance brokers and carriers this year, was the best method of dealing with the problem.

Why not take power to regulate by subsidiary legislation just trade or activity which gave rise to consumer abuse?

If consumer complaints were a nuisance, would it be better to legislate only for estate agents?

In many parts of the country, the car dealers, roof repairs and gardeners would be the winners of any competition for the most needed regulations.

More Home News on Page 29

intended introducing legislation soon to deal with estate agents.

He questioned whether this "blinker" after some time, never to approach, which had given rise to the Consumer Credit Act in 1974 and the legislation on insurance brokers and carriers this year, was the best method of dealing with the problem.

Why not take power to regulate by subsidiary legislation just trade or activity which gave rise to consumer abuse?

If consumer complaints were a nuisance, would it be better to legislate only for estate agents?

In many parts of the country, the car dealers, roof repairs and gardeners would be the winners of any competition for the most needed regulations.

At the moment, the Government has the power to clamp on particular business practices which are seen to be against the consumers' interest—such as dealing with retail prices—under the Fair Trading Act.

But, if it wants to deal with particular sections of business, it has to introduce new legislation each time.

The idea of some kind of new enabling legislation was floated for the first time yesterday by Mr. John Fraser, Minister of State for Prices and Consumer Protection.

It seems unlikely that the Government would consider trying to introduce such legislation in the present Parliamentary session and Mr. Fraser made it clear that he was not sure whether such across-the-board legislation was the answer.

But he was sure that there was a need to try to adopt a comprehensive policy as an approach to the problem.

The Minister, who was addressing a conference of the Confederation of British Industry, confirmed that the Government intended introducing legislation soon to deal with estate agents.

He questioned whether this "blinker" after some time, never to approach, which had given rise to the Consumer Credit Act in 1974 and the legislation on insurance brokers and carriers this year, was the best method of dealing with the problem.

Why not take power to regulate by subsidiary legislation just trade or activity which gave rise to consumer abuse?

If consumer complaints were a nuisance, would it be better to legislate only for estate agents?

In many parts of the country, the car dealers, roof repairs and gardeners would be the winners of any competition for the most needed regulations.

BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

PRODUCTION of a further 110 Tornado multi-role combat aircraft, worth about £700m, has been recommended to the U.K., West German and Italian governments by the chiefs of staff of the three countries.

This will be the second major production batch of Tornados, the first batch of 40 aircraft already being built in the three countries on behalf of Panavia, the three-nation consortium set up to run the programme.

In addition, nine pre-production and six pre-series aircraft are being built. Eventual total production of the Tornado supersonic, swing-winged combat aircraft is scheduled to reach 600. Of these, 353 will be for the RAF.

The chiefs of staff decided to recommend the additional production in the light of a review of the test flying and production programmes already carried out. They expressed complete satisfaction with the aircraft's performance and with the way the production was moving.

Precise details of the finance behind the Tornado programme are not available but the "go-away price" of each aircraft is now estimated to be about £6m, after taking account of inflation on the research, development and production costs.

This would put the total value of the overall programme for 809 aircraft at close to £5bn, spread over a period of about 10 years or so.

If it will mean a sustained high level of employment for the military aircraft division of the newly-nationalised British Aircraft Corporation, which is the U.K. airframe member of the Panavia consortium, and for the Bristol Engine Division of Rolls-Royce, which is the U.K. participant in the Turbo-Union consortium building the RB-199 engines for the Tornado.

Rolls-Royce has been given funds by the Ministry of Defence to develop a test version of the Spey turbo-engine for naval use. Designated RB-244, the marine Spey is developed from the TF-41 version of the Spey engine built by Detroit Diesel Allison Division of General Motors in the U.S. to power the A-7 Corsair II close support fighter.

In its marine role, the Spey will generate 18,000 hp, and is intended to be used in smaller vessels, supplementing the Tyne and Olympus engines already used extensively in naval vessels.

Rolls-Royce is also now discussing with the National Enterprise Board the possibility of finance being made available for the development of the Olympus 593 engine for land-based industrial uses, such as power-station generating units or in gas and oil pipeline pumping.

Berkeley nuclear power station near the laboratories is being used for these trials. Dr. Bryan Edmondson, director of the laboratories, spoke enthusiastically about the performance of the Board's first two advanced gas-cooled reactors, Hinkley "B" Station, now generating 1,000 MW.

The plan is to increase their output over the next year from the present level of 80 per cent of design output to 100 per cent.

The plan is to increase their output over the next year from the present level of 80 per cent of design output to 100 per cent.

Courage to market own brand lager

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

COURAGE to introduce a new lager brand in the U.K. and establish links with the West German concern Henninger-Brau, which might lead to further co-operation between the big European brewing groups.

Both companies are subsidiaries of tobacco-oriented businesses. Courage is part of the Imperial Group, and Henninger belongs to the Reemtsma organisation.

The lager is to be sold in the U.K. under the Hofmeister label. Lager from Germany will be test-marketed this summer, and if the test is successful brewed at Courage plants in England.

The arrangement is significant for a number of reasons. It is the first time that Courage

has entered the fast-growing lager market with its own brand. So far it has been totally committed to the Harp lager consortium.

Mr. Oliver Steel, chairman of Courage, said yesterday that now the contacts had been established there could be further links with Henninger. "Perhaps joint ventures in developing countries."

Courage is going into the lager market with its own brand is bound to raise more questions about the Harp consortium, where the main partners are Guinness and Scottish and Newcastle Breweries and Greenall with a smaller stake.

Scottish and Newcastle has already launched its own brand, McEwan's Cavalier, in Scotland and is selling it besides Harp.

Harp and the other consortium brand, Kronenbourg, account for more than 20 per cent of Courage's total beer sales.

"We have a commitment to the Harp brand and we firmly believe that in the fast-growing lager market there is room for another brand," said Mr. Steel, making it clear that Courage had no intention of letting the Harp consortium's effectiveness diminish.

The argument that the market demands more brands is also used by Allied Breweries, which is test-marketing Löwenbräu draught as its latest entry

in the lager stages, to sell with the group's Skol.

Whereas Löwenbräu is at the top end of the market for price and quality, Hofmeister will be in the mainstream, and sell at a price similar to Harp's. It is of similar gravity, or alcoholic content.

Hofmeister will be tested at 200 pubs and clubs in Yorkshire, and four or five pubs in London. If successful it will be brewed at Tadcaster, where the Courage subsidiary John Smith's is spending £5m. on an expansion programme of which about £5m will go toward lager capacity.

These will also be used to produce the Harp brand for the consortium.

Leyland investment delayed

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DELAYS in several of the main investment projects in Leyland Cars are among the key proposals being considered by the Government after its demand two months ago for a review of the company's business strategy.

This re-phrasing of the original capital expenditure plan will almost certainly put back introduction of the proposed new Mini by a year from the original launch date in 1979. But it will also affect other investment projects and may postpone the take-up of the next £200m loan tranche due from the Government at the end of June.

The new plan for the company, prepared by the National Enterprise Board, is being considered by the Department of Industry and the Treasury in preparation for a statement at

the end of next week by Mr. Eric Varley, Industry Secretary.

Apart from the proposals on investment, the Board, Leyland's main shareholder, has told the Government that it would like to see more authority given to plant managers in Leyland Cars. This would give added push to the gradual dismantling of the functional organisation in the cars group which has been taking place over the past few months.

But the Board has made no other positive recommendation on the organisation of the company. In particular it has steered clear of the controversial argument for a break-up of the holding company structure of British Leyland into three manufacturing groups—cars, trucks and special products—reporting

directly to the Enterprise Board.

The argument for such structural will unquestionably be raised by the Government side, and the Board is prepared to discuss the issue. But the Board also seems determined to leave the problems this policy would raise—including personnel changes at the top of British Leyland—firmly on the Government's plate.

One of the difficulties facing the Government now is the clear need for a positive statement on Leyland's future.

Although the company is recapturing some of the sales it has lost to Ford and other manufacturers in the past few weeks, dealers are reporting a hardening of customer attitudes against the Leyland marque because of

the continuing crisis of confidence in its future. In addition, the car group cannot afford to continue much longer with its present investment freeze.

On the other hand, progress in the talks with Leyland unions, designed to achieve a stronger commitment to long-term industrial peace, appears to be going slowly. Because this is one of the areas in which the Government insisted that there had to be radical improvements, Mr. Varley may be forced to make only a holding statement next week.

One possibility is that he will allow Leyland's current investment programme to be resumed, but demand stronger union commitments before other loan proposals could be put forward.

NEW CBI PRESIDENT

Greenborough—serious but not solemn

BY RAY DAFTER AND JOHN ELLIOTT

FOR John Greenborough, deputy chairman and managing director of Shell U.K., president of the CBI, the new role will come about four months earlier than usual.

Because of the premature retirement, on medical advice, of Lord Watkinson, he will take over at the helm of the mouth-piece of business community at the end of the year instead of the middle of May when the switch is usually made.

The chief reason of British industry, well known in oil industry circles but far from being a public figure, is likely to emerge as a far different personality from the former Conservative Minister he succeeds.

But the drive for a strong CBI presence in national policy-making and the bid to strengthen the organisation's membership roll will continue.

Mr. Greenborough, elected deputy president yesterday, will become president at a crucial point in the development of both his company, Shell, and the confederation.

Some of the reasons why he was chosen to head the CBI—why he should want to leave his appointment—were emphasised at the Confederation's annual meeting yesterday.

The first reason, were mentioned by Lord Watkinson, head of Shell in Britain, Mr. Greenborough, as at the centre of negotiations with the Government about State participation in the country's extensive North Sea oil reserves.

greater prominence, ventured Lord Watkinson.

Second, having seen the split of Shell-Mex and BP marketing operation, of which he was chief executive and managing director, and having established a new Shell petrol and oil distribution operation, Mr. Greenborough has become well versed in trade union affairs and negotiations.

Humour

The third attribute is Mr. Greenborough's quiet sense of humour, which should liven many CBI speeches in the future.

"I have an underlying philosophy," he said yesterday. "I believe that with all the problems there is still room to have a lot of fun. You can be serious without being solemn."

So it was characteristic that Mr. Greenborough accepted the appointment of deputy CBI president yesterday. "Why he should want to leave the serenity and tranquility of drilling holes in 100-metre-hour dials in the North Sea for the job of CBI president is probably a case study for an industrial psychiatrist."

Always immaculately dressed, Mr. Greenborough presents the image of a courteous, soft-spoken gentleman.

Colleagues say that underneath this exterior is a hard centre of determination and that he and his colleagues participate in a very hard work. The few jokes might be particularly useful if this party quarrel between reached even



MR. GREENBOROUGH Always immaculate

he is approaching the presidency with apprehension. "It is a very exposed position." But he did not show a great deal of concern.

The Shell Board has given their blessing for it is recognised there may have to be some re-organisation within Shell U.K.

The appointment coincides with a crucial period of development for the British company with expansion planned by its chemicals arm, North Sea oil about to flow in torrents and the refining operation trying to get to grips with overcapacity and a changing market.

Mr. Greenborough has eased some of his workload by recently relinquishing the chairmanship of the U.K. Petroleum Industry Advisory Committee, a body which is likely to become involved in the proposed Energy Commission.

But he is still president of the Institute of Petroleum and chairman of the British Institute of Management's Board of Fellows.

Mr. Greenborough's main job will be to maintain the momentum in its affairs that has been generated during the past year by Lord Watkinson.

When he takes over at the end of the year, Mr. Greenborough will sit beside Lord Watkinson at the CBI's first ever national public conference which takes place in Brighton in November.

This conference of industrialists is intended to show CBI policy-makers that work in the public for the first time and follows publication last October of its first all-embracing policy document, The Road to Recovery.

A FINANCIAL TIMES SURVEY EUROPEAN DEVELOPMENT AREAS JULY 8 1977

The Financial Times is preparing to publish a survey on European Development Areas in its edition of July 8 1977. The editorial coverage is divided into three main sections.

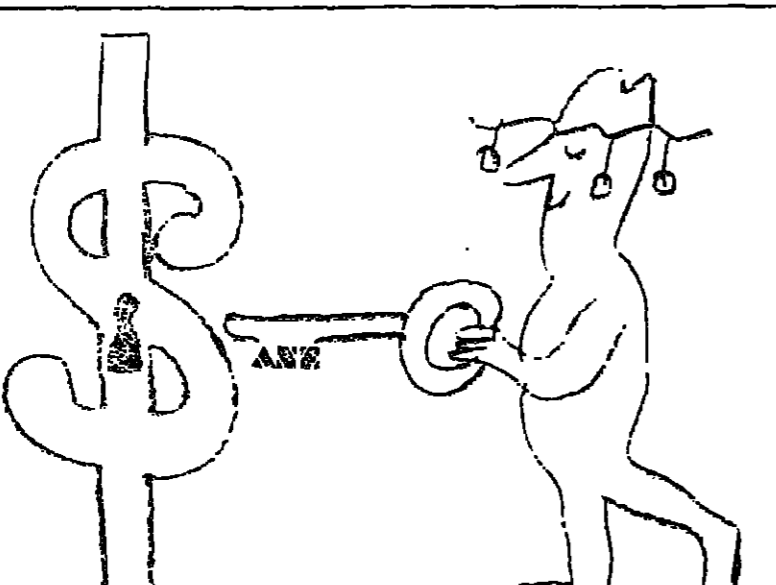
The first section will contain a general examination of how West European countries deal with regional development; it will contrast their methods and experience, taking examples from different countries and regions. Coverage in this section will also include an analysis of the extent to which the EEC has succeeded in establishing a common regional policy and of the prospects for the future of this policy.

The second section will contain a series of articles examining how different countries tackle the problems of their development areas at both national and regional level. Countries to be examined in separate articles are: The United Kingdom, France, Italy, West Germany, The Netherlands, Belgium, The Irish Republic, Spain, Portugal, Greece, Austria and the Scandinavian countries.

The final section is made up of a detailed analysis of four case histories, to illustrate problems at local level. The four areas to be covered in this way are: Naples-Angouleme, Dutch Limburg, and Humberstone.

The proposed publication date is July 8 1977. Copy date is June 27. For full details of the synopsis and advertising rates contact Richard Oliver, Deputy European Manager, 01-248 8000, extension 7164, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Telex: 885033.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



If you need to deal in Australian or New Zealand Dollars, the only way to your key to the largest, most liquid and profitable foreign exchange market is ANZ Bank in Australia, New Zealand, Hong Kong, London, and elsewhere. ANZ Bank is the only bank in Australia, New Zealand, Hong Kong, London, and elsewhere that has a branch in every major city in both Australia and New Zealand. ANZ Bank is the only bank in Australia, New Zealand, Hong Kong, London, and elsewhere that has a branch in every major city in both Australia and New Zealand.

Here is your key to Australian and New Zealand dollar dealing.

Form with fields for name, address, and telephone number, and a logo for ANZ BANK Foreign exchange services.

Handwritten signature or mark at the bottom center of the page.



Access to the city by Fiat 132 ES is necessary to drive one.

FIAT 132 ES

The 1500GLS starts at £3026. The 1500ES from £2578 shown above is available with optional automatic transmission, 17" alloy wheels, seat belts and VAT included. Number plates and delivery charges extra. (All prices are subject to applicant's creditworthiness as at the time of August 1st 1977 and are subject to availability. Prices correct at time of going to press.)

John 132 ES

12 THE JOBS COLUMN

Long-term alternative to inventing tasks for youngsters

BY MICHAEL DIXON

WORK, I was brought up to believe in the years well before...

A few were lucky enough to live without employment, and a following the recent expansion...

That still seems to me an eminently sane basic view of employment, although today I recognise only too well that the matter is very complicated...

For a start, I gather from various pundits that the country's economy could recover to distinctly more prosperous levels without the need for significant increases in employment...

One of these signs was the personnel chief of a very big group who recently assured me that his organisation would be...

page 29) from the Manpower Services Commission, in which the Trades Union Congress and the Confederation of British Industry each have a major voice...

As illustration, the Netherlands Government has tried to tackle the problem by statutory requiring youngsters who leave school at the minimum age of 15 or 16 to spend two days a week attending courses of continued training or education...

So to a simple man it would seem that in many instances there is already room for ingenious leaders, of the Western world particularly, to offer a reasonable standard of living in return for less employment...

Take for example yesterday's Holland Report (described on...

ment with courses and project schemes so as to provide some occupation annually for 234,000 of the jobless youngsters who, later this year, are expected to total 550,000 or more...

But I cannot help thinking that, whatever the merits of a Holland-type policy as a stop gap, what the country needs as a longer-term employment policy is the reverse...

True, the Government is doing something of the sort with its job-swapping scheme, but in only a small and heavily restricted way, and I cannot find evidence in officialdom that the extension and liberalisation of this scheme, rather than the expansion and tighter organisation of quasi-work projects for youth, is being seriously considered as an alternative...

The evidence available to me is, if anything, to the contrary. "The long-term answer to surplus manpower," I was told not long ago by a leading planner, "is to absorb it in jobs with organisations which have neither to compete in world markets nor to use expensively imported raw materials."

The trouble with that kind of official thinking is that it...

tional work requiring close contact with the ITBs, and the opportunity to contribute although it offers places in its through the Manpower Services Commission to the development of a comprehensive manpower policy...

To my mind, therefore, the first essential for candidates is that they should appreciate the sense of the argument of the first item in the Jobs Column this week.

The official stipulations, on the other hand, are: age at least 35 with degree or appropriate professional qualification, and successful senior experience in a half staff...

The school has a turnover of activity. First-hand knowledge of ITBs and/or previous dealing with national manpower issues would help.

Salary £12,135. Job likely to move from London to Sheffield around 1981. Could be permanent appointment or on secondment. Application form from the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JF - telephone Basingstoke 68551. Closing date June 21.

Haileybury IAN BOWERS, of Deloitte, Haskins and Sells, is seeking a deputy bursar cum accountant at P.O. Box 207 Queen Victoria for Haileybury College. This St. London EC4P 4XJ. Tel: Hertfordshire independent enquiries to 01-248 391 school was founded in 1862, and tolerated.

Top trainer

WHILE we are near the subject of the Manpower Services Commission, one of its two "executive arms"—namely, the Training Services Agency—is in need of someone to succeed Chris Hayes when he retires soon as the TSA's deputy chief executive concerned with industrial training.

According to the specification, the job is responsible for promoting adequate training in industry and helping to determine the agency's related national strategy and policies; for co-ordinating the activities of industrial training boards; and for identifying and meeting the needs of training in sectors of the economy not covered by the boards.

In addition, there is represent...

CONTROLLER

This is the top accounting job in the recently established and successfully growing venture concerned with equipment finance in the U.K. Vigorous exploitation of market opportunities will ensure that the U.K. operations will be an increasing and major contributor to profitable growth within the European interests of this substantial and progressive U.S. financial institution. Considerable financial strength is available in support.

Two tasks predominate: accounting for profit by the management and development of fully integrated management information and control systems; and, the rigorous financial assessment of leasing propositions, spanning the major sectors of industry and commerce. Responsibility is to the Vice President - Controller.

A qualified accountant is required with administrative ability, professional competence, and business judgment to determine the viability of business opportunities. A record of attainment in commercial finance and financial control is sought gained in demanding and exacting business environments.

Age: mid 20's to early 30's. The salary indicator is £7,500 with bonus related to success. Location: London.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A.G. Roach.

ROACH

A.G. ROACH & PARTNERS, 8 HALLAM STREET, LONDON W1N 6DJ

Bank Training in Nigeria

For the past two years ORT has been helping one of the major Nigerian commercial Banks to develop its training function - establishing a well-equipped Centre, training Nigerian counterparts, and designing and implementing programmes. We now wish to supplement our team in Lagos with three additional specialists who will instruct and be responsible for training in:

LENDING & SECURITIES Spreading and interpreting balance sheets. Credit analysis. Securities and guarantees. Bank lending - short and medium term, secured and unsecured.

BANKING SKILLS for clerical Staff. Current and savings accounts. Cashiering. Branch accounting. Foreign Exchange. Preparation for A.I.B. The Bank is installing an advanced integrated management information system using IBM 370/135 so that experience in the implementation of computerised systems would be helpful.

MANAGEMENT TRAINING - up to the highest level. The principles and practice of Management and Supervision. Communication. Team building. Personal skills. Banking experience would be an asset but is not essential.

The World ORT-Union is an international, non-governmental training organisation with headquarters in Geneva. For these assignments we are seeking mature individuals, aged 35-45 and preferably married, who are ideally familiar with British banking methods. The attractive terms include fully furnished married accommodation, paid utilities, transportation and medical cover. Contracts will be for two years, with annual home leave. Please ask for an ORT application form or write to:

ORT TECHNICAL SERVICES LTD 12 Gloucester Place London W1H 4EG Tel. 01-486 3519

Credit Controller Export Financing

Massey-Ferguson is a leading international manufacturer of agricultural and construction machinery. Much of our business is therefore concerned with exports and we have created a new position for a manager, reporting to the Banking and Credit Manager, who will be responsible for a small team engaged in all aspects of export receivable accounting, collection and credit control, export credit insurance, and the financing of all types of export transactions.

We are looking for a man or woman, aged between 30 and 35, with an accounting or banking background and wide practical experience of export accounting and control procedures. This should include a thorough knowledge of banking practices and available methods of financing exports gained from 5 or more years experience in this or a similar field.

We can offer a competitive salary and an attractive range of benefits including over 4 weeks holiday and generous relocation expenses where appropriate. Please write giving full details of age, education, career progression and current salary to: D. Holding, Employee Resourcing Manager, Massey-Ferguson Manufacturing Co., P.O. Box 62, Banner Lane, Coventry CV4 9GF.

INVESTMENT ANALYST FOR CORPORATE FINANCE DEPARTMENT

Required by leading Firm of Stockbrokers an Investment Analyst for the Corporate Finance Department.

The successful candidate will be required to maintain close contacts with the Firm's Corporate clients and keep institutional investment clients briefed on those companies for whom it acts.

Preferred age between 35 and 45. Salary and conditions by negotiation. Please reply in confidence to Box A.5957, Financial Times, 10, Cannon Street, EC4P 4BY.



Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

UNIT TRUST MANAGEMENT

A leading Merchant Bank in the City has a vacancy for a person with a minimum of three years experience in Unit Trust management.

The position, within a small team, offers complete involvement in all aspects of Unit Trust administration.

An excellent salary is offered, together with fringe benefits which include holiday bonus, LVS, luncheon room, season-ticket loan, and mortgage subsidy.

Applicants should be aged between 23 and 30. For further details, please telephone Kenneth Anderson (Director).

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

Executive Accountant

A well established, privately owned group of investment companies in Central London needs a qualified accountant to assume full control of the accounts function.

Reporting to the Chairman, the person appointed will be responsible for the maintenance of records, VAT returns and preparation of monthly and annual accounts. In addition, he or she will prepare tax computations and undertake normal secretarial duties for each of the operating companies. Some knowledge of investment analysis will be an advantage.

This position is likely to be attractive to candidates, aged 40+ with sound experience gained in a commercial or professional environment. The ability to work without supervision in a small team situation is essential.

An excellent salary plus valuable fringe benefits will be negotiated.

Please write, in confidence, with adequate career details to Mr. J. Finnigan, Personnel Services Division, of:

Spicer and Peggler & Co., Management Consultants, 3 Bevis Marks, London, EC3A 7HL



Corporate Finance Manager/Director

A long established City Bank which has been successful in developing a wide range of industrial/commercial connections wishes to extend its Corporate Finance activities.

It is the intention now to appoint a Manager/Director with the energy, experience and professional competence to develop the department actively.

Applicants, male or female, should have a good University degree and be qualified as accountants and/or lawyers. They should ideally have worked in the Corporate Finance Department of one of the 17 Acceptance Houses as well as in industry. Remuneration by negotiation of the order of £15,000. Profit sharing and equity participation schemes. Preferred age mid-thirties.

Please apply in strict confidence, quoting reference number 1731, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes Appointments & Personnel Consultants

Financial Planning Adviser

Bristol c. £7,000

To join a small team of specialists engaged in personal financial consultancy for one of Britain's major banks. He or she will be responsible for advising specific customers on a wide range of financial and taxation matters. The work will sometimes entail working with other specialists, but more often will carry sole responsibility.

The main requirements are a recognised accountancy qualification, knowledge of close company accounts, report writing ability and a pleasant but strong personality. Age around 30.

Write in confidence, quoting reference 2038/L to E.M. Nell,

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.



Group Chief Accountant

£10,000 + car

Lloyd's Insurance Broker: City

A major international group of Lloyd's Insurance Brokers seek to appoint a Group Chief Accountant following the promotion of the present incumbent.

The Group has profits in excess of £2m., derived from Brokerage of over £8m., and over 900 world wide staff.

The job entails responsibility for managing and developing the accounting systems of the company; preparation of financial and management accounts and supervision of budgeting control and cash control systems; as well as control of the accounting staff.

The ideal candidate will be a chartered accountant, aged 33 to 40, with in-depth experience involving management responsibilities with a firm of Lloyd's Brokers.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1518.

This appointment is open to men and women.

AGL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET LONDON W1X 8DB A member of MSL Group International

G.T. MANAGEMENT LTD. (International Investment Managers)

G.T. Management wish to recruit two junior managers for training in portfolio investment in international markets.

A good university degree is essential. Some opportunity to live abroad later but initial appointment at least 3 years in London office.

Salary will take into account both age and experience.

Please apply in writing with full curriculum vitae to:

R. C. Thornton,

G.T. MANAGEMENT LIMITED, 16 Finsbury Circus, London EC2M 7DD.

These posts are open to male and female applicants.



Handwritten note: 10/10 1250

INTERNATIONAL BANKING OPPORTUNITIES

New International Bank with Middle East orientation invites applications from experienced Bankers for the following positions in its City Branch:

1. Credit Manager—with a proven record in domestic and offshore lending;
2. Administration Manager/Branch Accountant—with well-rounded branch experience;
3. Bills Officer—with experience in the collection of domestic and foreign bills. Some knowledge of Documentary Credits would be an advantage.

These positions would be of interest to those who enjoy working in a challenging new environment and remuneration will be competitive.

Applications, accompanied by a detailed curriculum vitae should be sent in strictest confidence to Box A.5960, Financial Times, 10, Cannon Street, EC4P 4BY.

CORPORATE FINANCE EXECUTIVE MERCHANT BANK

Age 24-26
City

Premium Salary
+ Benefits

Expansion in Corporate Finance activity within a well established City Accepting House has created an excellent career opportunity.

The person will work within a small team on a wide variety of UK and International Corporate Finance problems and assignments.

Candidates, preferably graduates, should have a professional qualification in accountancy or law or possess an appropriate business qualification.

Please telephone Rodney Radcliffe or write in confidence, ref. 227 to:



Right Match International

26 Dover Street, London W1X 3PA
Telephone: 01-491 4737. Telex: 97180
24HR ANSWERING SERVICE

European Audit Manager

c. £9,000

A.U.S. Multinational with operating subsidiaries throughout Western Europe seeks an Audit Manager. Candidates, male or female, will be chartered Accountants, preferably with a large firm, public accounting background and some commercial experience.

Reporting directly to Corporate Headquarters in New York, responsibilities will encompass the supervision of financial and operational audits and the overall direction of the European Audit activity. Please write with full career history and quoting ref. FT0595 to the Security Manager, MCS/Robertson & Scott Advertising Ltd., Friendly House, 21-24 Chiswell Street, London EC1Y 4UB. Please list in a covering letter any company to whom you do not wish your application forwarded.



MCS/Robertson & Scott

A member of the MCS group
Recruitment Advertising Search Selection
London, Darlington, Glasgow, Edinburgh, Aberdeen.

Cash Management and Control

West of London to £8,000

A British manufacturing Group with a worldwide turnover in excess of £500m wishes to appoint a qualified accountant with previous commercial/industrial accounting experience to Head of Department at their headquarters unit west of London.

Responsibilities will include short, medium and long-term cash flow projections, the monitoring of achieved performance, contact with clearing banks and other Board approved borrowers to negotiate the placement of short-term funds, routine import/export financing and documentation, security systems for more than fifty U.K. manufacturing sites and the general oversight of the Group's cash movements.

A staff of 26, whose accounting work is computerized using advanced system and peripherals reports in through a senior deputy.

Applicants, preferably aged 30-45, should have the maturity to deal with all levels of management and external institutions.

For a fuller job description write to B.H. Mason at John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 609/FT.

JO&P

TRUST OFFICERS

CANADA c. £8,650 p.a.

Applications are invited from qualified Trust Officers or permanent positions in Canada.

We are a leading national company and the posts available, which have arisen from our programme of organisation and planned expansion, represent first class career opportunities.

In addition to salary, the company operates a generous Benefits Package and successful applicants will receive substantial relocation assistance.

Minimum required qualifications are either the Institute of Bankers' Trustee Diploma or a Law degree, together with two years practical experience Estate or Trust Administration.

Arrange an initial interview, please apply in strict confidence, giving details of your career and experience to date and quoting Ref: F19-5.

CANADA PERMANENT TRUST COMPANY
TRUST OFFICER RECRUITMENT
39 GEORGE STREET
MANCHESTER 1

Actuary

London c. £8,000

Our client, a member of a young, fast expanding insurance group with subsidiary companies also in Saudi Arabia and UAE, seek to recruit for this key position.

You will be responsible for effectively carrying out the actuarial functions of the UK and associated overseas offices. This will involve, in the main, the design of long term insurance schemes.

Candidates, aged 30-40, must have gained the minimum of five years post qualification experience within the field of life insurance.

The position carries good promotion prospects plus normal fringe benefits.
Telephone Brian Trevette (01) 237 7030 Ext. 235

PER PROFESSIONAL and EXECUTIVE RECRUITMENT
This vacancy is open to male or female candidates.

CREDIT OFFICER

New International Bank with Middle East orientation invites applications for the post of Credit Officer in its Lending Department in the City.

This position would be of interest to a young A.I.B. who is interested in a career in International Banking. Applications are also invited from newly qualified Chartered Accountants intent on a banking career. This position entails working in a challenging environment and remuneration will be commensurate and competitive.

Applications should be sent in strict confidence to Box A.5959, Financial Times, 10, Cannon Street, EC4P 4BY.

FOREIGN EXCHANGE DEALERS

LUXEMBOURG

Consortium Bank requires Chief Dealer to set up and control dealing operation in Luxembourg City.

The successful applicant will have considerable experience of trading in Eurocurrency Deposits, and a knowledge of French or German would be an advantage.

It is unlikely that the successful candidates will be less than 28 years of age and both appointments carry a remunerative package fully reflecting the importance attached thereto.

For further details, in the strictest confidence, please contact R. Jordan,
BSB Banking Appointments

131-133 Cannon Street, London EC4N 3AX Telephone 01-623 7317 & 01-623 9161

PARIS

European Bank with extensive branch network in France requires Senior Dealer for the main Paris Office. Extensive and comprehensive dealing experience in all aspects of F/X is essential, as is a knowledge of French. Prospects for further advancement within the Bank are considerable.

MANAGING DIRECTOR (Designate) PRINTING COMPANY

Commercial Manager or sales orientated accountant with print background wanted for early promotion to managing directorship of progressive printing company in West Midlands. Turnover approaching £500,000 in speciality products selling throughout U.K. and overseas. Excellent prospects with possibility of equity participation.
Application forms from Chairmen, c/o 12, Vicarage Road, Edgbaston, Birmingham 15

SALES MANAGEMENT OPPORTUNITY

with leading finance control company established 60 years. Applicants (men and women) should be aged over 25, preferably with some admin./management/marketing experience although comprehensive training provided. Pleasant personality and ability to communicate at executive level essential. Working conscientiously during normal business hours by fixed appointment; only you can expect to earn well in excess of £7,500 in the first year by way of basic and/or commission and attain managerial status. For confidential interview phone David Lee on 01-749 2242.

ANTHONY MACK LTD., require

Experienced Local Authority Dealers

Salary commensurate with experience. Ring or write to: A. J. Allright, Anthony Mack Ltd., 77, Watling Street, London EC4M 9BJ. Tel: 01-236 5492.

Managing Director High Wycombe

Wilson Brothers Limited, a publicly quoted group, wishes to appoint a Managing Director for a major subsidiary company based at High Wycombe, publishing greeting cards for distribution through wholesale and retail outlets. The company has a highly successful record of growth and profitability and employs over 200 people.

Applications are invited from mature, experienced Managing Directors or General Managers, preferably under 45, with a background in printing, publishing or a fast moving fashion industry and sound knowledge of marketing, finance and planning.

Salary is negotiable and will not be a restricting factor for the right candidate. An appropriate company car, together with excellent benefits, will be provided for this key appointment.

Please write stating age, current salary and how you meet our Client's requirements, quoting ref: MD/3856/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Baylis House, Stoke Poges Lane, Slough SL1 3PE

Personnel Manager

Major International Merchant Bank

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi-Arabian Monetary Agency and several of the world's leading banking names.

The bank's current and projected expansion plans have identified the need for a qualified and thoroughly experienced professional to assume responsibility for the personnel and training function.

Candidates, in the age range 30-45 years, will possess several years' experience of staff recruitment and a record of able administration and communication. Equally important are qualities of maturity, initiative and a strong sense of responsibility.

This is a new appointment affording considerable scope, and the salary and benefits will be most attractive to the successful applicant.

Contact A. J. Tucker, MA in absolute confidence on 01-405 3499.

Lloyd Executive

Baylis House, 50-51 Park Square, London WC1B 5EP Tel: 01-405 3499



ASSISTANT COMPANY SECRETARY / FINANCIAL CONTROLLER

Internationally-known group of dyestuff manufacturers requires an assistant company secretary/financial controller who will be responsible for the secretarial and accountancy functions and who will have the necessary qualifications and experience to assist in top-level financial control. The job is wide-ranging in company administration and calls for above-average management ability.

Successful applicant, male or female, will be in the age bracket 30 to 40 years and currently earning in excess of £5,000. This position carries an excellent salary and fringe benefits.

Applications, in writing, giving full personal details and description of present and recent employment, to the:

Company Secretary, G. H. Williamson FCS,
YORKSHIRE CHEMICALS LIMITED,
Black Bull Street, Leeds LS10 1HP.

Yorkshire Chemicals Limited

Financial Controller Middle East

A highly successful British managed construction group with headquarters in Dubai and a projected turnover this year of £20 million is undertaking housebuilding and general contracting in the Middle East. New contracts and projected further growth create the need for a key financial management appointment of Group Financial Controller. Based in Dubai, he will be responsible for total financial control and management of the accounting function together with company secretarial matters. A formal accountancy qualification and previous experience in

the construction industry are essential. A substantial tax free five figure sterling equivalent salary is envisaged. First class expatriate conditions including family accommodation will be provided. (PA Personnel Services Ref: AA3/5989/FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Guy Butler (International) Ltd.

Require
Foreign Exchange and Euro-Currency Deposit Brokers

Our Foreign Exchange broking activities continue to expand and consequently we have a need for a number of experienced staff. In our Euro-currency deposit sections we are looking for qualified people, with knowledge of the dollar deposit and C.D. markets. Apply in writing giving full details to:-

The Managing Director,
Guy Butler (International) Ltd.,
Adelaide House,
London Bridge,
London, EC4R 9HN.

Deputy Managing Director

Electronics
Salary up to £15,000 p.a. + car

We are searching for an entrepreneurial Deputy Managing Director for our client, an international leader in the design and development of high quality Electronic equipment. The Company currently turns over £4 million and employs a total of 400 people at two sites.

We would like to discuss this appointment with executives who can back-up an exceptional track record in the Electronic Industry by demonstrating considerable marketing flair and sound business judgement. We are also looking for high analytical ability plus skill in limiting together a team of people by channelling their energies towards common goals.

Cambridge Recruitment Consultants,
9 Brunswick Walk, Cambridge CB5 8DH.
Tel: 0223 311318.

Assistant Director Investment Management Information

A new post in the recently consolidated investment division of a major life assurance company offers scope for the application of innovative and administrative accounting skills and holds out excellent promotion prospects.

Your task will be to create a smooth administrative framework of organisation, information and reporting, and you will thus make an immediate personal and critical contribution to risk assessment and investment return. The essential requisites are an accounting qualification and appropriate specialised experience—gained perhaps as controller of a stockbroking firm or in a merchant bank—but enterprise, flexibility and self-reliance are considered more important than the ultimate in accounting sophistication. Age 30-35. London based. Salary c. £10,000 plus car, and excellent fringe benefits.

Applicants, male or female, are invited to send in confidence full details of qualifications and experience, quoting reference 1342 FT-1 to:-

Robert Lee
International
24 BERKELEY SQUARE, LONDON W1X 6AR.

Cope Allman International Limited

We need two people on our corporate staff to help in the planned expansion—by internal growth and acquisition—of a £120m-plus international company.

Financial Controller (Planning)
c. £6,500 + car

You will work in a small team evaluating capital expenditure and acquisitions throughout the Group. We're looking for an MBA with at least two years' financial experience who sees this as a good background before going into line management with one of our companies.

Assistant Treasurer
c. £6,500 + car

You will have to run an international cash management system and a foreign currency cover operation. To do that you will either be an accountant with treasury experience in a multi-national, or have gained your experience in international banking. Either way, you will be expected to develop into all aspects of the Treasury function.

Please write with brief details to:
The Director of Finance
Cope Allman International Limited
27 Hill Street, London W1X 8AS

MERCHANT BANKING



Dawnay, Day & Co., Ltd.

CORPORATE FINANCE

Dawnay Day is seeking an executive with ability and potential to join its Corporate Finance team.

The successful applicant will probably be between 24-32 and is likely to have a professional qualification in accountancy or law or a business school degree.

Experience in Corporate Finance work with a Merchant Bank will be an advantage. Please write, in confidence, enclosing full career and salary details to:-

Mr. J.W.P. Johnston,
Dawnay, Day & Co., Ltd.,
Garrard House,
31 Gresham Street, London, EC2V 7DT.

We trade: You account

25-30 c.£8,000-£10,000+ car

Here is an opportunity for two outstandingly able young C.A.'s male or female, to apply their skill to international trade. Our clients are well known, dynamic leaders in their field and can genuinely offer unusually attractive career prospects to high fliers.

Assistant Divisional Treasurer

He/she will handle worldwide money movements, cash forecasts and cash control. Large sums are involved at short notice in many currencies. The advice and help of two major financial institutions will be readily available.

You will be under 30 with at least two years post profession experience in the Treasury department of a well known, probably North American, concern.

Commercial Accountant

This accountant will work closely with and provide an on-going service to a group of traders. The role is part advisory, part executive, covering contracts, financing and financial control and will involve some travel.

You will probably be mid 20's with about two years post profession management accounting experience.

Those appointed can expect to gain wide experience across the full accounting spectrum in a very demanding situation. Base—the City.

Contact in the first instance —

Philip Plumbley,
Plumbley, Endicott & Associates Ltd.,
Management Selection Consultants,
Premier House, 150 Southampton Row,
London, WC1B 5AL. Tel: 01-278 3117

BUSINESS DEVELOPMENT EXECUTIVE

An opportunity has arisen at the Group's London Headquarters for a financially orientated executive to be involved in all aspects of the Group's developing interests.

The post involves both the investigation of acquisition projects and the supervision of existing subsidiaries; experience in a diversified company or merchant bank would be helpful, as would a general management and marketing background.

The preferred age is late 20s to early 30s. Salary of £7,500 is offered together with company car and other benefits.

Please reply with full curriculum vitae to:-

Mr. David Rocker
TRIDENT TELEVISION LTD.
Trident House, Brooks-Mews, London W1Y 2PN.

Trident Television Limited

EXPERIENCED TRADERS

Two Traders to join well-established international trading company, expanding its operations over a wide range of products and countries. Knowledge of trade in food or industrial materials useful but emphasis is on negotiating experience and flexibility. Salary negotiable. Good prospects.

Location WC1.
Apply in first instance to:
Mrs. K. Ball, HRMS,
1-5 Portland Lane, E.C.1
(Tel. 01-405 3602)

Opportunities with Barclays Bank in Nigeria

Banking
Various categories of staff of Nigerian nationality are required up to age 30, with the following experience and qualifications:
1) With banking or allied experience who are A.L.B.'s or have at least completed Part I of the examinations, or the equivalent, for supervisory and lower management posts.
2) Graduates or Post-Graduates, preferably with some banking or commercial experience, to commence as management trainees.

Specialists
Applications are also welcomed from specialists, with appropriate qualifications and work experience, up to age 35 who are prepared to remain in their respective fields as listed below:
ACCOUNTANTS ECONOMISTS
AGRICULTURALISTS STATISTICIANS

Interviews in London
Representatives from the Lagos Head Office of Barclays Bank of Nigeria Limited will visit London shortly to interview Nigerian nationals who would be prepared to return and work for the bank in Nigeria.
Salaries, terms and conditions of service will be discussed at these interviews.
Please apply in writing giving full details of qualifications and career to date to:
Nigerian Recruitment,
c/o Barclays Bank International Limited,
Barclays House, 1 Wimbome Road, Poole, Dorset.



James Capel & Co.

Japanese Department

We are enlarging our Japanese Department and have a vacancy for a graduate in this fast expanding area. Opportunities and remuneration will be commensurate with ability.

Please send detailed curriculum vitae to:

P. F. J. Rendell,
James Capel & Co.
Winchester House,
100 Old Broad Street,
London EC2N 1BQ.

Controller Merchant Banking

Paris Frs. 125,000 +

An expanding international merchant bank in Paris needs a financial controller to be responsible for the entire accounting function and to introduce improved computer-based information and control systems.

The successful applicant who will be over 30, reports to general management. He will possess a recognised accounting qualification and a sound knowledge of computerised accounting methods—probably in an international bank. Fluent French is necessary.

The position offers opportunities to gain experience in all aspects of the business. Apart from an index-linked negotiable salary, there are very attractive benefits.

Write in confidence, quoting reference 1759/L to: E. M. Neil,

Peat, Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

PICCADILLY UNIT TRUST GROUP

As part of the Group's expansion programme we now require an accounts clerk (male or female). Experience in unit trust accounting methods is essential, and a knowledge of "back to back" loans would be an advantage.

Salary commensurate with age and experience, circa £4,000.

Applications in writing to:

R. C. Luders, Administration Director,
Piccadilly Unit Trust Management Limited,
Wardgate House, 59a, London Wall, London EC2M 5JA.

CHARTERED INSTITUTE OF PUBLIC FINANCE & ACCOUNTANCY DEALER

C.I.P.F.A. LOANS BUREAU require a Dealer in their Dealing Room (5 minutes walk from Victoria Station) covering the local and public authority money market. Previous experience in money broking desirable. Salary negotiable. Applications giving full details of previous experience to be sent in confidence to:

The Manager, C.I.P.F.A. Loans Bureau
232, Vauxhall Bridge Road, S.W.1. Tel. 01-834 0466

Investment Management Equities

The GEC Pension Fund wishes to recruit a man or woman to join a small team in its Investment Department to assist in the management of the Fund's Equity Portfolio.

Candidates should preferably possess a degree or professional qualification with an economics or statistical bias and have a minimum of two years' experience in investment or finance.

Applications, which should include details of current remuneration, should be sent to Peter Olney, Investment Manager, The General Electric Company Limited, 132 Long Acre, London WC2E 9AH.



ROBERT HALF PERSONNEL AGENCIES (U.K.) LTD

World's Largest Accountancy & Financial Personnel Specialists
Royal London House, 17 Finsbury Square, London
EC2A 1FH Tel: 01-638 4394

GROUP ACCOUNTANT COMPANY SECRETARY

Leighton Buzzard c. £7,000 + car

C. H. Industrials Ltd. is an expanding public company with several manufacturing subsidiaries in a variety of industries and locations. Reporting to the Finance Director, the successful candidate, a Chartered Accountant aged 28-35, will be responsible for the coordination of all the Group's accounting functions, including the implementation and control of reporting procedures, cash flow management and budgetary planning.

The Secretarial duties will include responsibility for statutory returns as well as management of legal and insurance facilities and administration of the Group's pension scheme.

Based at Leighton Buzzard, this position will involve a substantial amount of travelling to subsidiaries and a company car will be provided.

Candidates should have practical accounting management experience and an ability to communicate with senior executives of varying disciplines.

Applications, giving a fully detailed career history, should be forwarded to:

Mr. P. R. Kirkland,
Finance Director,
C. H. Industrials Ltd.,
Heather Works,
Eaton Bray,
DUNSTABLE LU6 2JQ.

CHEQUEPOINT BUREAU DE CHANGE

SEEKS TO RECRUIT AN

ASSISTANT GENERAL MANAGER

with suitable banking experience and ability to assist the General Manager in the vigorous expansion and running of the Company which operates a number of retail foreign exchange branches in Central London.

Circa £6,500 + car.
Reply to: 47, Old Brompton Road, S.W.7. 01-584 6654

copy 1550

Information

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MACHINE TOOLS

Cutting controlled by keyboard

TEST IN the range of milling machines made in Leeds by Machines Tools International is a horizontal spindle chine fitted with manual data out (MDI) control. It is powered by a 7.5 hp motor, it is supplied with either a three axis, straight-line or three axis contouring control, and is aimed to provide a high rate of metal removal with accuracy control to 0.005 in. in stability, and 0.0005 in. in positioning accuracy. It is called the Partmaster, the chine is fitted with 3 hp drives on all three axes. The table is hydraulically inter-balanced for accuracy of movement and can take components weighing up to 1,200 lb. It has X-axis travel of 36 in., Z-axis 12 in., and Y-axis 18 in. Maximum feed rate is 80 in./min. with rapid traverse rates of 150 in./min. The machine is fitted for quick-change tooling. The control is a Philips 6960 system with adjustable scan memory. Unlike vertical control systems, data entered manually via a keyboard, instead of being read by a system from a control tape, eliminates away-from-the-machine programming. With an MDI system, data can be edited at the machine. E. H. Jones (Machine Tools), New Road, Brighton BN1 1WE, is a division of Kearney and Trecker Marwin has optimised it is entered into the memory. Further components in the batch are produced from data in the memory. The standard memory can hold 4K characters, which can be extended to 16K by 4K increments. Facilities available include fixed cycles for drilling, tapping, reaming and boring, as well as pattern repeat. The U.K. distributor foresees two markets for this machine. The first is the prototype and pre-production shop of a large NC user. Using the Partmaster a prototype can be machined under control conditions similar to those encountered in the NC production shop. This eliminates many of the problems usually encountered when the method of manufacture is changed from conventional machines to NC. In addition, tool and fixture development can be carried out in parallel with product development. The second market is the small manufacturer or jobbing shop which is looking for a lower cost alternative to numerical control for the manufacture of complex components in small batches. Price for this machine will be around £50,000. Marketing in the U.K. is by E. H. Jones (Machine Tools), New Road, Brighton BN1 1WE, (0273 21963), a division of Kearney and Trecker Marwin (subsidiary of Vickers).



Working on the development of a quieter fork lift truck for Lansing Bagnall, a scientist at Sound Research Laboratories sets up his microphones in the cab. An experimental sheet of sound-absorbent material has been taped below the driving seat, with a microphone positioned next to it to detect acoustic emissions. The brief to SRL was to reduce the maximum noise level to 90 dBA at the driver's ear during peak engine performance. This has to be achieved without changing the external appearance of the truck. A second stage of the investigation will examine more fundamental noise sources in the hope of reducing the sound level to 85 dBA. Details from SRL at Eastgates, Colchester, Essex CO1 2TW (0206 70251).

level to 90 dBA at the driver's ear during peak engine performance. This has to be achieved without changing the external appearance of the truck. A second stage of the investigation will examine more fundamental noise sources in the hope of reducing the sound level to 85 dBA. Details from SRL at Eastgates, Colchester, Essex CO1 2TW (0206 70251).

DATA PROCESSING

Designed for the small business

USING A processor based on the Nova minicomputer, a CRT visual display terminal introduced a few months ago and some new system software, Data General has launched CS/40, a transaction-driven system for small businesses. It is left to the customer who may be a systems house catering for the small business market, or the DP department of a large commercial/industrial undertaking, to write the specific applications software. But programming can be carried out by COBOL programmers without special minicomputer training. Typical applications will be those requiring on-site computers for transaction-driven uses such as order entry, accounts receivable, accounts payable, general ledger, and payroll. But apart from attracting large companies familiar with COBOL, the CS/40 is also likely to appeal to systems builders on an OEM basis who develop and sell tailored systems for smaller independent firms. There are three models supporting one, five and nine terminals respectively and with prices ranging from £21,360-£56,990, filling a market slot below the company's existing Eclipse series. The COBOL screen management facility allows easy creation of interactive displays such as menus from which the operator can select appropriate data entry and display functions. "Fill in the blanks" screen formats are also possible, simplifying data entry or access. CS/40 file management provides comprehensive direct file access by all the work stations and will support sequential, relative, and indexed sequential files. Orderly concurrent access to files by each operator is ensured by file and record locking to prevent more than one operator accessing the same file simultaneously. In distributed applications requiring summary data reporting to a central computer, the system can optionally support synchronous communications with other CS/40 equipments, larger Data General host systems, or IBM compatible host machines. Data General is on 01-578 9231.

stripes unit for reliable low cost entry of data into a computer. It will read ABA or IATA stripes with a pass-through action and provides CMOS or TTL outputs. The card head is gimbal-mounted and individually suspended in a yoke by parallel-gram springs; the result is precise spacing of card from head minimising bit drop-out if cards are warped, old or dirty. A variant model 50, retains the card until the transaction of access is completed. Tekdata is on 0782 811711.

High speed U.K. unit

CONVERTERS for analogue to digital and back will assume continuously greater importance as business and industry demand more sophisticated man-machine interfaces. A U.K. organisation, Cambridge Consultants, claims to have built the fastest 8-bit analogue to digital converter so far designed in Europe, with immediate applications to radar signal processing and transient recorder applications and widespread potential uses in voice recognition and other such applications. The work has been carried out in conjunction with the Allan Clark Research Centre of the Plessey organisation which built the introductory package integrated circuit comparator for the purpose. Commercial versions are available under the designation ADC 30.8 from the organisation at Bar Hill, Cambridge, CB3 8EZ. 0223 62466.

Porcelain crowns

COLLABORATION between the National Physical Laboratory and a practising dentist has led to a development which can increase the strength of aluminous porcelain dental crowns by about 85 per cent. This material is an alumina reinforced glass, with excellent aesthetic properties and inherently high strength, up to five times that of the present dental porcelain. Full use cannot be made of the strength unless small surface defects, which act as sources of premature fracture, can be eliminated. As a result of these manufacturing techniques the defects tend to occur at the interior surface of a jacket crown (the sur-

RESEARCH

Testing adhesion

BECAUSE OF their shape, size or the material from which they have been fashioned, some components incorporating an adhesive bond cannot readily be subjected to adhesion tests. Research by the National Physical Laboratory has now led to a method of applying a slow strain rate tensile test by mounting the specimen on a centrifuge. This can apply the load without the need for both components to be gripped in the jaws of a standard tensile testing machine. Because of the slow acceleration and deceleration of the centrifuge the shear stress on the bond is negligible. The difficult test piece is cemented to a machined holder which can be precisely located in the centrifuge rotor. The adhesive joint is then broken by the application of a centrifugal force. An opto-electronic device using a light beam reflected from the test piece continuously monitors the speed of the rotor, and detects the point at which the joint breaks. Development of the method is still at a comparatively early stage, but NPL shows promise of providing a flexible method of systematically evaluating the effects of a number of environmental and other variables. The method, although not in common use, is stated to be basically simple and easily standardised. This test was developed by NPL to measure the adhesion of such diverse materials as zinc oxide/phosphoric acid and poly-carboxylate cements, silicate, acrylic and glass ionomer fillers to natural tooth structure. The work follows dental research which has shown that the use of sealants which can provide a true bond in pits and fissures can prevent severe decay, but depend for their effectiveness on the quality of the adhesion. The work was carried out for the Department of Health and Social Security. Details from NPL, Teddington, Middlesex, TW11 0LW (01-977 3222).

COMPONENTS

A fast daisy wheel

SIGNIFICANT INNOVATION for computer printer users—especially in the word processing, accountancy, printing and publishing industries—is the launch of new Qume Twin-Track wide carriage, daisy-wheel printers. For such users, the printers will be available as microprocessor-controlled terminals from ATS Communications, of Hayward Heath. Using an Intel 8080 microprocessor controller, ATS will market the new Qume printers as send-recv and receive only terminals. High-speed, four-colour, wide-carriage, high clarity printing on these terminals is made possible by the Qume advance. A choice of 34 print wheels is available and because the two heads are independently microprocessor controlled, each may have different fonts, thus enabling 192 characters to be on-line at one time. A combination of traditional scientific, OCR, bilingual, graphic or bold heading Orator fonts is, therefore, possible. The different fonts to be interspersed over the central 15.3 inches of the carriage or, using the full 23 inches width, two different outputs may be printed simultaneously side by side. This is especially suitable for two language, or separate font printing. By using identical print wheels, printing in both directions, speeds of up to 75 characters per second may be achieved. This is comparable with matrix printer performance. Further details of the Qume-based printers from ATS, Bridge Road, Hayward Heath, Sussex, RH16 1TY. 0444 82377.

CONVERTERS

Standard for cranes

CLASSIFIED ACCORDING to their operational duty and annual total hours in service, cranes are the subject of the latest publication from the British Standards Institution. Designated BS 2573, "Permissible stresses in cranes and design rules Part 1 Structures" it has the twin objectives of economy of design and reliability in service, so that both maker and user can select the appropriate crane for a particular duty and application. Revised for the first time since 1966 it updates essential information made obsolete by advances in crane technology. It incorporates the views of the European crane industry. Among aspects covered are loads and load combinations (including the effects of climatic conditions and other natural phenomena), selection of steels (including those of higher tensile strength than BS 4360), the full range of stresses, job construction and effective lengths, design checks, and fatigue strength of structural components. Part 2, dealing with crane mechanisms, is in preparation. Copies are available at £8.20 from BSI Sales Dept., 101 Pentonville Road, London, N1 9ND, 01-977 3222.

MATERIALS

Why not let our boys break into your place one night?

Our boys know more about crime than all the other mobs put together. That's how they can find your security soft-spots fast. A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen. Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully-automatic ultrasonic intruder alarm schemes. Just give our specialists the chance to find out how vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the local break-in merchant. Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out. Why not let us do your place over before somebody else does? Just call us, if you have a security problem which we can help you solve.

ELECTRONICS

Chips for calculators

FROM National are calculator-oriented processors (PS), filling the gap between real-purpose microprocessors are often too powerful, and custom circuits that too long to develop. The character generator ROM contains the full ASCII upper and lower case alphabet, the Greek alphabet, a set of graphics characters and various symbols and punctuation marks. When the display is not required, the display memory can be used as data memory by the micro, more about the board, designated VFL from 300, Kilmarnock Road, London, N22 7BN (01-328 1124).

Lightweight logger is accurate

GOULD 6100 data-acquisition system is a lightweight data logger and reader with many input and control facilities. Available from 800 g, and weighing only 1.8 kg, and available with an optional d.c. power supply for mobile or airborne use, the 6100 is a compact unit that collects, digitises and stores low-frequency data on magnetic tape for subsequent processing. The 6100 scans multiple analogue (and digital) inputs, rejects unwanted signals, and converts the data to digital form. It stores the results on a 3M cartridge tape system accurate to one bit in 10m. Real-time data output for "quick-look" monitoring can be carried out on a Gould local display unit, a video terminal or a hard-copy printer. Gould Advance, Rayburn Road, Bishop's Cleeve, Herts CM 23 5PF. 0273 55155.

Makes TV terminal

At the low cost computer market is a circuit board complete Electronics plus straight into the socket at the back of a television receiver to provide facilities. The card, which provides an bit parallel port for interconnection to a standard ASCII keyboard, is designed to plug into microcomputer employing 100 bus structure. The micro board locates 12 memory locations. Data can be stored in this block of memory by the micro just like standard RAM. When the

PROCESSING

Extrudes and extrudes

NUMEROUS integrated mixing and extrusion of powdered rubber sections for continuous production. In addition it offers new avenues for the alloying and filling of polymers, and increases the potential usage of material properties. Called the MVX (mixing, venting, extruding), the machine can handle rigid and flexible PVCs, thermoplastic rubbers, polystyrene, polyethylene, polypropylene, powdered rubbers, and polymer scrap combinations. The mixing section and the rotor contours are not rheologically dedicated, and require no profile changes to handle the different polymers and elastomers. Synchronisation of the four stages of the machine (feeding, mixing, venting and extrusion) is governed by the extrusion screw. Details from Farrell Bridge, Queensway, Castleton, PO Box 15, without pre-drying; 27, Rochdale (0708 47434).

SERVICES

Site tank renovation

STORAGE tanks now problems cannot be because the building the tank was constructed. This difficulty, and replacement costs, encouraged Dec-Cee Construction to introduce an in situ service. The existing tank as a high strength inner form container is formed from polyester and glass fibre. Taint-free resins will be used where water is stored for food production or drinking, and there are chemical resistant resins for use in a corrosive environment. Work, including descaling and shot-blasting, can usually be carried out in two days, causing minimum factory disruption. Existing pipe services can remain intact. Details from the company at 165a Upper Heath Lane, Dartford, Kent. (Dartford 72521).

Cards are the key

TWO devices for reading magnetically encoded cards or badges have recently appeared on the market. Model 438S from Feedback Data is a badge-reading terminal mainly intended for attendance recording applications. It can be used with a number of mini-computer systems including DEC and Prime models. Incorporating a ten column badge reader for standard ID cards, it is also equipped with a clock when supplied for attendance purposes, and can be sturdily wall-mounted for industrial wear and tear. Introduced into the U.K. by Tekdata is the Model 40 Mag-

Solicitors on line

MOST people probably regard the idea of a computer-aided solicitor as rather out of keeping with the profession's general outlook. Nevertheless, many of its members are beginning to realise that time saved stand still and that computer-aided practice can offer savings of time and money; and the industry has responded with several batch processing services for lawyers. Oyez Services, however, appears to be the first to offer an on-line facility and if the introductory package legal accounting, is a success it could well be developed, with sufficient general co-operation, into a comprehensive information service for the profession. Oyez, part of the Solicitors Law Stationery Society, has been involved with the legal profession since 1888 and has been providing accounting services since 1927 so that it is difficult to see what other organisation could lead with a greater chance of success. Essentially the Oyez system involves holding all the practice's financial data in the central computer, with updating at appropriate intervals. A partner can then examine at will on the

IBE
The British Engineers

COST EFFECTIVE PRODUCTION

Rivet setting, automatic parts feeding and assembly, net weighing machines—all make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply—the members of the BE Group. Are you keeping pace in these competitive times?

Send today for The Guide to the BE Group. Group Head Office: Blighted Engineering Ltd., P.O. Box 2, Mendonville Road, Aylesbury, Bucks. HP 21 8AE. Tel: Aylesbury (0296) 5911. Telex: 93210.

A friendly reliable service with GKN Bars and Sections

GKN (South Wales) Ltd.
Tel: 0222-33033

HANDLING Convertible conveyor

DESCRIBED AS a unique concept in mechanical handling, a gravity wheel conveyor that can be converted to a powered unit at the touch of a button has been developed by Fonmer. The conveyor is fitted with a 1000mm wide V back felt in the centre and it rests on hinged wheels attached to pneumatic cylinders. When the cylinders are activated, the belt is lifted above the carrier wheels, and any packages on the conveyor are then moved under power. This dual-purpose unit is said to simplify the layout of an order picking line, where both power and gravity conveyors are often needed. Nominal widths now available are 450 and 600mm. Fonmer has also introduced an extendable gravity wheel conveyor. Castor-mounted, the unit is intended for loading and unloading vehicles, as it can be raised by screw jacks to deck level and extended or retracted along the deck as required. Length can be varied from 3.5 to 6.2 metres. Nominal width is 450mm. More from the maker at Sutton Road, Hull HU5 0DR (0482 781211).

Standard for cranes

CLASSIFIED ACCORDING to their operational duty and annual total hours in service, cranes are the subject of the latest publication from the British Standards Institution. Designated BS 2573, "Permissible stresses in cranes and design rules Part 1 Structures" it has the twin objectives of economy of design and reliability in service, so that both maker and user can select the appropriate crane for a particular duty and application. Revised for the first time since 1966 it updates essential information made obsolete by advances in crane technology. It incorporates the views of the European crane industry. Among aspects covered are loads and load combinations (including the effects of climatic conditions and other natural phenomena), selection of steels (including those of higher tensile strength than BS 4360), the full range of stresses, job construction and effective lengths, design checks, and fatigue strength of structural components. Part 2, dealing with crane mechanisms, is in preparation. Copies are available at £8.20 from BSI Sales Dept., 101 Pentonville Road, London, N1 9ND, 01-977 3222.

WHY NOT LET OUR BOYS BREAK INTO YOUR PLACE ONE NIGHT?

Our boys know more about crime than all the other mobs put together. That's how they can find your security soft-spots fast. A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen. Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully-automatic ultrasonic intruder alarm schemes. Just give our specialists the chance to find out how vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the local break-in merchant. Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out. Why not let us do your place over before somebody else does? Just call us, if you have a security problem which we can help you solve.

EMI AFA-MINERVA
TOTAL CAPABILITY IN CRIME AND FIRE PROTECTION
Head Office: Security House, Grosvenor Road, Twickenham, Middlesex TW1 4AB.
A member of the EMI group of companies International leaders in music, electronics and leisure.

PARLIAMENT and POLITICS

Silkin faces demand for 50-mile limit

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. JOHN SILKIN, Minister for Agriculture, faced strong pressure in the Commons yesterday to declare a 50-mile fishing limit unilaterally around Britain's coast if agreement is not reached shortly with our Common Market partners over conservation of fishing stocks within the new 200-mile EEC limit.

unilaterally impose a 50 mile limit. According to Mr. Enoch Powell (Ulster Unionist, Down S.) the Council of Ministers and the Commission were not even understanding the British fishing industry, let alone meeting its minimum requirements. Therefore, it was perfectly fair and reasonable for us to take our minimum requirement to 50 miles.

Left back in action after uneasy peace

BY RICHARD EVANS, LOBBY EDITOR

AFTER AN uneasy pace in the Labour Party's national executive committee, when it appeared that a general election might be imminent, Left wingers are once more actively advocating measures in total conflict with Government policies.

The second motion, which will find widespread backing within the Labour movement, demands that the Government should give notice to the Common Market that the UK can no longer participate in the Common Agricultural Policy "which has caused high food prices, putting extra burdens on the shoulders of the British people."

Owen will press Russia on human rights

BY IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN'S COMMITMENT to securing more practical action from the Soviet Union in implementing the Helsinki agreement was reaffirmed by Dr. David Owen, Foreign and Commonwealth Secretary, in the Commons last night.

public opinion in highlighting the importance attached in the West to all aspects of human rights.

He made it clear that any attempt by the Communist bloc at next month's preparatory meeting in Belgrade to limit the scope of the main review conference to be held later in the year will be firmly resisted.

Encouragement could be drawn from the fact that a large number of Jews had been allowed to emigrate from the Soviet Union in recent years, although the rate of emigration had dropped recently.

Dr. Owen pointed out that in the number of cases where the Soviet Union had taken action against individual Jews, those concerned had often been involved in taking a strong and courageous stand on matters of great sensitivity.

'Butter ships on lakes of wine'

MPs heard with hilarity yesterday about German butter ships vessels that cruise off the coast of north Germany giving trips to European housewives and selling them cheap butter outside territorial waters.

sters of the Nine had discussed the so-called "butter ships" but final decisions on what to do about them had been deferred until the next meeting.

Labour MPs see snag in State aid for parties

BY RUPERT CORNWELL, LOBBY STAFF

THE CHANCES of legislation on State aid for political parties, along the lines of the Houghton report, becoming law, have grown even more remote with the threat that an unwelcome beneficiary might be the National Front.

Discussion was dominated by recent by-election and local election trends showing that the National Front could surpass the 500,000 vote cut-off for aid suggested by a Labour study group, let alone the original 150,000 minimum recommended by Houghton.

The group's chairman, Mr. Tom Urwin, MP for Houghton-le-Spring, pointed out that the latest results showed a voting strength for the Front of between 1.5 per cent and 3 per cent.

Shawcross hits at Foot speech on judges

LORD SHAWCROSS, a former Labour Attorney-General, yesterday likened Mr. Michael Foot's speech on the Commons, to Adolf Hitler following his week of remarks about judges.

Lord Shawcross said that a day of freedom of expression, of freedom of trade unions, of freedom of officials, to interfere with what used to be those people's rights to post a letter or telephone to a friend in South Africa. "Apparently we have sometimes almost screaming voice, that I listened to."

Wang advertisement featuring the company name in large letters, a photograph of computer equipment, and text describing their 25-year history and product range. It includes the slogan 'For 25 years the American small computer specialist...' and 'High reliability, state-of-the-art technology...'.

Advertisement for 'Art sales surcharge attacked by Faulds' and 'Call for airport plan inquiry'. It discusses the impact of a 10% surcharge on art sales and the need for a public inquiry into airport expansion plans.

Advertisement for 'The successful conference for hundreds starts with a meeting for two'. It promotes a service for organizing conferences and meetings, highlighting its flexibility and ease of use.

Handwritten scribble at the bottom of the page, possibly a signature or date.

The Marketing Scene

Audi's £200,000 pays handsomely

BY MICHAEL THOMPSON-NOEL

£200,000 spent during March and April on Euro Advertising's campaign for the launch of the Audi 100 appears to have produced dramatic results. Latest figures from the Society of Motor Manufacturers and Traders for total car sales show that the new Audi 100 outsold all other cars in the saloon segment, including the Rover 100, to take 1.1 per cent of the market—the highest share since March 1973.

The Birds of a Feather roosted happily together on Saturday night at a "celebration to honour people of note and distinction" connected with the advertising business given by Mr Peter Marsh at his sea-green place in Betnes. Although many people might have accepted their invitations with the sinking feeling that what they were really honouring was the recent success of Peter Marsh, their doubts were chased away by the presence of so many equally glibly named names.

The list of who wasn't there shrank in comparison with the one for the previous year. David Bernsteins and a hundred or so more, who honoured each other with their attendance. There was much to see—Peter Marsh's new billiard room; the beginnings of a fine gallery already housing some shiny pictures of Peter Marsh; the doubts of swimming pool, where Paul Hoppe was to make such a fully clothed splash. For the odd second it was more Gatsby-land than Ad-land.

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

A rap for King Kong

BY PAMELA JUDGE

ADVERTISING Standards radio and holidays came next in ority resolved 158 cases of the list. EMI Film Distributors drew ved mail order and were the biggest number of complaints made in ad-plaints, ten with its poster and sement copy. Of the 101 Press advertisements for the e copy was concerned, 62 King Kong film. The objections plaints were upheld either to the use of the word "origi ly or in part. "Original" in the blurb were upheld ail stores and outlets on the grounds that it might be d the greatest number of misinterpreted. Although the -ten. They were followed illustration was not seen in the nancial advertising (nine), film. The Authority felt it was ring and fuel (nine) and clearly not a still and fairly re- l (eight). Hi-B, TV and presented the nature of the film.

Radio: can it make the big time?

BY MICHAEL THOMPSON-NOEL

DOES RADIO turn you on? Can it deliver the goods? As an advertising medium does it offer the creative potential necessary to lure the big-spending companies selling national brands and trying to establish strategic brand positions, or is it really only best suited to small, local entrepreneurs attempting to build up their businesses to the point where they can afford TV?

The Birds of a Feather roosted happily together on Saturday night at a "celebration to honour people of note and distinction" connected with the advertising business given by Mr Peter Marsh at his sea-green place in Betnes. Although many people might have accepted their invitations with the sinking feeling that what they were really honouring was the recent success of Peter Marsh, their doubts were chased away by the presence of so many equally glibly named names.

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

INDEPENDENT LOCAL RADIO STATIONS

Name	Main area serviced	Adult universe (000's)	Adult weekly reach (000's)	Total survey area			Inception date
				Weekly reach %	Average Hours tuned		
IBC	London	9,688	1,836	19	7.1	Oct. 1973	
Capital	London	9,688	3,527	36	12.4	Oct. 1973	
Clyde	Glasgow	1,923	1,204	63	14.4	Dec. 1973	
BRMB	Birmingham	2,100	819	39	11.2	Feb. 1974	
Piccadilly	Manchester	2,950	1,073	36	12.6	Apr. 1974	
Metro	Tyneside	1,381	613	44	10.3	July 1974	
Swansea	Swansea	306	194	63	13.3	Oct. 1975	
Hullam	Sheffield	1,821	455	45	11.8	Oct. 1974	
City	Liverpool	2,487	904	36	13.4	Oct. 1974	
Forth	Edinburgh	1,112	450	40	9.8	Jan. 1975	
Plymouth*	Plymouth	307	107	35	—	May 1975	
Teesside	Middlesbrough	918	379	41	10.3	July 1975	
Trent	Nottingham	474	197	42	10.4	July 1975	
Pennine	Bradford	844	242	29	10.9	Oct. 1975	
Worcester	Worcester	938	328	35	—	Oct. 1975	
Orwell	Ipswich	504	252	50	—	Oct. 1975	
Thames Valley*	Reading	340	126	35	—	Mar. 1976	
Downton*	Belfast	925	355	38	—	Mar. 1976	
Beacon*	Wolverhampton	1,725	690	40	—	Apr. 1976	

* Estimated figures only.

Source: RSGS and Roe Dawton

using radio as a mainstream into, attention levels, buying behaviour, etc. In turn there was very little pressure on advertising agencies to devote top level creative and research resources to developing radio techniques, partly because it was not worthwhile in money terms.

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

Lager's inexorable march towards 2000

BY KENNETH GOODING

ALLIED BREWERIES, Europe's first in the Southern area, equivalent to the national £2m. Allied is spending on its Skol lager. The launch of Löwenbrau has been fast work on Allied's part. It took over the U.K. franchise only last December. Before then the brand had been presented in an imported bottled version and London outlets where, backed by a campaign which described it as "the most expensive beer in the world," it was sold for between 50p and £1 a bottle. All this previous publicity has given Löwenbrau a splendid image. Allied's research—admittedly carried out in the South East—showed that it had a

quality image among drinkers of all types of beer and was widely recognised. This was in spite of it being a beer that very few people had actually sampled and even fewer drank regularly. Draught Löwenbrau will be brewed in Wrexham, not Munich, and will sell at a more respectable price than the imported 30p a pint in the public bars of its managed houses, making Löwenbrau 5p more expensive than Skol—until prices go up again, that is. But then Löwenbrau is of a higher gravity (alcoholic content) than Skol and only malt will be used in its making. Other, cheaper, grains will be eschewed as is the traditional German style.

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

all that, and put it together with the frivolous, pop-oriented, audio-wallpaper programming and you haven't got a very prestigious or encouraging context into which to put big prestigious brands. "I have this personal prejudice," said Alcock, "that Persil probably benefits from being alongside Kellogg's, Oxo and Heinz in the middle of a well-produced peak-hour TV programme, although I certainly can't prove it. But I have equally subjective reservations about putting Persil in the middle of a moronic phone-in programme

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

Löwenbrau could become a big brand in the future as Skol is to-day, says Allied, but it certainly won't be short of competition. Other brewers agree with Allied about the need for more major lager brands as sales continue to soar. After all, there are well over 1,000 brands of ale available in the U.K. at the moment, and all will comprise only half the beer market. In the past few months we have seen Bass Charrington take on the franchise for Tuborg in the U.K., adding this Danish brand to Carling Black Label and Tennent's, its other lagers. The Harp Lager consortium has brought the Kronenbourg brand from France. Scottish and New Castle, a member of the Harp

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

sandwiched between Barretts more relevant to life itself. Radio is a prime source of information, TV can more easily go beyond wondering whether people were motivated and dare one say radio in anything like a positive sense. As for the creative approach: "I repeat the point I made earlier about major grocery advertisers. No. 1 in most of our markets. They are trying to communicate carefully researched information about their brands. They are concerned to position their brands carefully in their markets. They want to establish brand images. The concepts are as important as the execution. "It takes copywriting skill of a pretty high order. It takes more than a bright idea, a catchy jingle or a joke to achieve all these things. I am inclined to think that this kind of 'total' brand advertising may actually be impossible on radio."

Was there a solution? Alcock's advice to the radio stations was to consider allocating a part of their growing profits to research or even to subsidising creative training. "At present they seem complacently happy with the business they've got, and, more tragically, complacent about the abysmal standard of advertising currently being churned out on the airwaves." Norman Strauss, the second half of the Lever Duo, invited his audience to consider some of the products for whose advertising he is responsible: Persil, Comfort, Jif, Shield, etc. They all did things that could be seen or felt. The fact was that seeing and feeling were easier done on television than on radio. One picture may not be worth 1,000 words, but it came close. "TV is faster, more flexible,

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

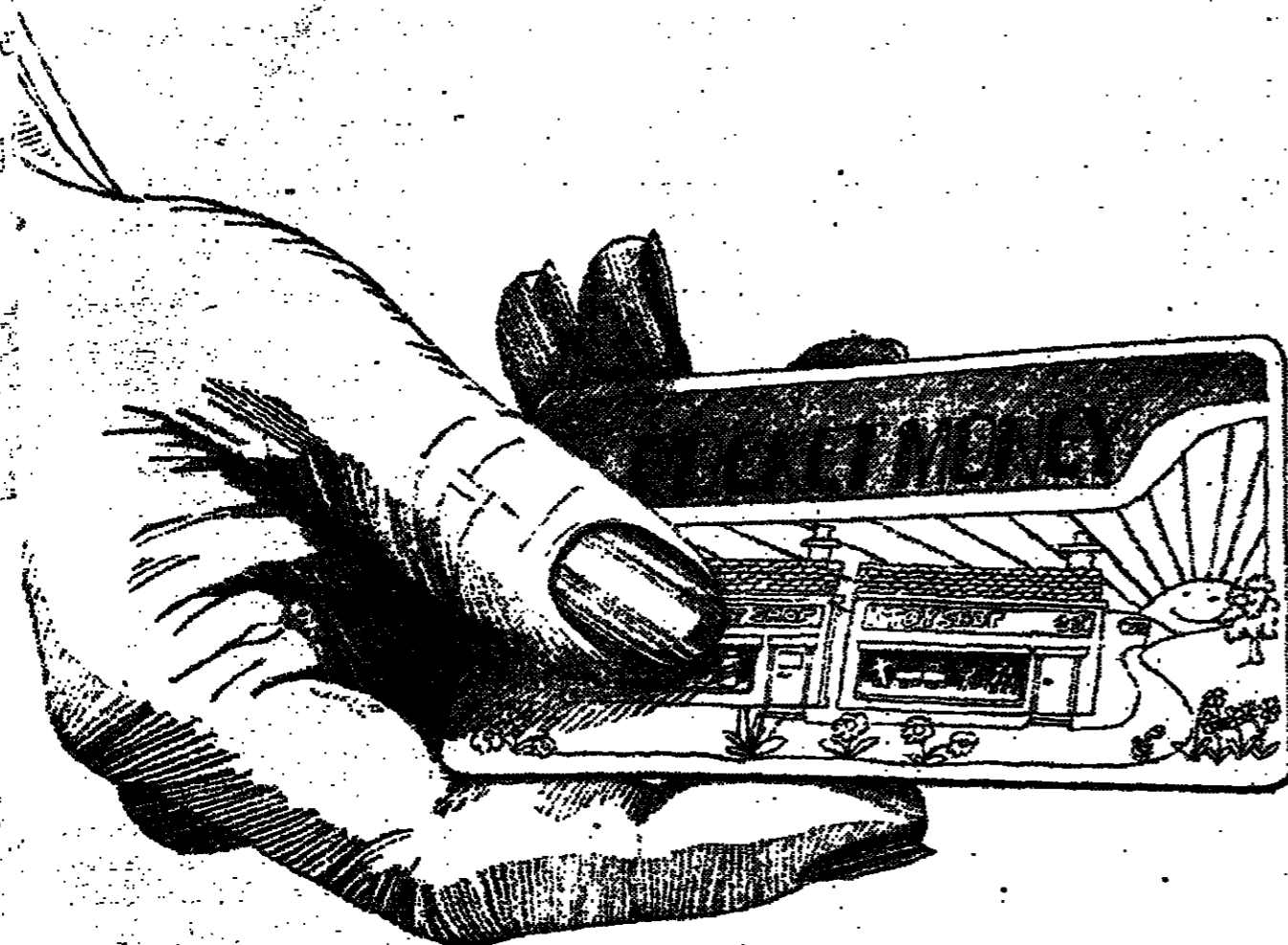
Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

Löwenbrau could become a big brand in the future as Skol is to-day, says Allied, but it certainly won't be short of competition. Other brewers agree with Allied about the need for more major lager brands as sales continue to soar. After all, there are well over 1,000 brands of ale available in the U.K. at the moment, and all will comprise only half the beer market. In the past few months we have seen Bass Charrington take on the franchise for Tuborg in the U.K., adding this Danish brand to Carling Black Label and Tennent's, its other lagers. The Harp Lager consortium has brought the Kronenbourg brand from France. Scottish and New Castle, a member of the Harp

Tables had been laid in the garden but it rained on the party. Everyone was well behaved and not everyone believed that all the goodies were the gift of client Woolworths. Although it was a genuinely pleasant evening there was one quite serious observation—how of the advertising industry is getting. These were no longer the pretty people—just middle-aged executives—only obviously because many of them had not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.

Magazines says that the period last year while the week on circulation is equally BWA is to handle U.K. advertising for Johnnie Walker Scotch Whisky under the name of "creative" because many of which has not previously favoured tight white trousers.



Credit and cash cards have already started us on the road to a less society. Now Britain's lead in credit card technology could make society feasible in the long run. They give us better security and convenience as immediate benefits. GEC have developed a credit card which looks much like a normal credit card, but carries a microchip which provides a wealth of information which frees us from their present large central processing systems. It also does away with the risk of losing your card or having it

Perhaps we'll be taking our children to the museum to see cash yet! Whether it's the blossoming of a new idea; the imaginative new application of a well tried technology; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in The Engineer. Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the

standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large. For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication—bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly. The ENGINEER The Weekly for Engineering Management. Morgan-Grampian (Publishers) Limited, 30 Calderwood Street, London SE18 6QH, Telephone 01-855 7777

'Mummy, what was cash?'

18 THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS (Established 1884) Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY



Politicians in the drama: Mr. William Craig, the Rev. Martin Smyth, Mr. Harry West, Mr. Roy Mason, Mr. Ernest Baird and the Rev. Ian Paisley.

Major upset in Israel

IT IS NOT for outsiders to tell Israel's voters whether they voted correctly or incorrectly in their general election.

The political confusion begins in Israel. The popular verdict was not, as has been suggested, a swing to the Right.

Indecisive Because the result has been indecisive, it will take some time for new alliances to be forged so that a government with a working majority in the Knesset can emerge.

Whatever government is formed, it is fairly safe to assume that, because of Likud's majority, its policies will be harder on the question of Israeli withdrawal from the Arab occupied territories.

Employing young people

YOUTH unemployment, like the youth of the inner cities, has become a currently fashionable focus for those who wish to express social concern.

Fundamental The report on "Young People and Work" published by the Manpower Services Commission yesterday makes no attempt to ask, let alone answer, any such fundamental questions.

Again, there seems to be little questioning of whether there is a difference in kind between girls and boys waiting for jobs.

Ulster in a political flux

By GILES MERRITT, Belfast, May 18

ULSTER went to the polls today for the ninth time since the troubles began nearly eight years ago.

Mr. Paisley's failure

As it is, today's elections could be the start of something big. They provide a barometer of public opinion, following the unsuccessful 11-day strike mounted by militant Loyalists.

The danger is that the winners from these circumstances will be those who have always regarded a U.S.-led initiative for a Middle East settlement only as a time-wasting diversion.

MEN AND MATTERS

Any more bids, please?

Opening day of the grand Mentmore sale lacked few of the trappings of a good old country house jamboree.

An American contingent seemed, like Dr. Brown from the sky, to be almost all in the medical profession.

The 7th Earl actually runs a lighting business as well as owning a more modest pile called Dalmeny, near Edinburgh.

LaMorte speaks A new economic era, has dawned. The 1973 recession, and its aftermath, have altered the way in which people take economic and financial decisions.

LaMorte speaks A new economic era, has dawned. The 1973 recession, and its aftermath, have altered the way in which people take economic and financial decisions.

Mr. Craig, whose plan for an emergency power-sharing coalition Government involving the mainly Catholic Social Democratic and Labour Party led to his own expulsion from the Unionist Coalition 18 months ago, now has hopes of getting back into the mainstream.

The United Ulster Unionist Coalition was itself disbanded a fortnight ago as a means of dissociating the official Unionists from Messrs. Paisley and Baird.

The two smaller parties have even indicated in private that they might be prepared to submerge their own identities into a revamped Unionist Party.

Gerry Fitt's move

To add to Mr. Paisley's discomfiture, since it is he who has paved the way for this resurgence of moderation, Mr. Baird now shows unmistakable signs of backing away.

No doubt because he was well aware of these imperceptible shifts that have been taking place in Unionist circles, Mr. Gerry Fitt, the SDLP leader, called on Sunday for fresh inter-party talks to discuss Ulster's constitutional future.

Checkmate

After a narrow squeak in the semi-finals against the Stock Exchange Computer Department the Grieverson, Grant and Company chess team swept the board to beat rival stockbrokers from Phillips and Drew six games to nil in this year's Stock Exchange Chess knockout competition.

LaMorte speaks

A new economic era, has dawned. The 1973 recession, and its aftermath, have altered the way in which people take economic and financial decisions.

Disaster strikes when the public sector gets to around 50 per cent. "It means those at work are supporting the other half and they just kind of lay down", he said.

As for the U.S. economy itself LaMorte forecasts a mini-recession starting in the third quarter with rising interest rates and rising inventories leading to a cut back in last quarter profits.

But Carter himself is an economic conservative who, LaMorte said afterwards, has a weekly session with his own private pollster who reinforces Carter's beliefs by telling him constantly that inflation will make or break him.

Some form of senior provincial council, perhaps with Mr. Mason, by all accounts, has still to make up his own mind on the scope of the talks.

The talks will be about administrative, as opposed to legislative, devolution. Mr. Mason, by all accounts, has still to make up his own mind on the scope of the talks.

Congressional watch-dogs

Inevitably, these Congressional watch-dogs would be advising more than consenting, but the suggestion of British Ministers formally consulting Ulster politicians has so far drawn no response from Stormont Castle.

Moderation or not?

There is one other factor in Mr. Paisley's public humiliation plan for Congressional-style sub-committees to Mr. Mason's top officials.

Is your business moving?

Northampton is expert at solving expansion problems. The solution you need can be tailored to your individual requirements, by us.



Northampton is expert at solving expansion problems. The solution you need can be tailored to your individual requirements, by us.

Observer

Handwritten scribble at the bottom of the page.

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

The delusions of the Middle Way

IF THE Chancellor could wander (pagan) among his own Treasury advisers...

mon sense, the Liberal economic spokesman, Mr. John Pardoe, is even more dogmatic in his pay controls than Mr. Healey...

The CBI proposals are in a of inflation is in some mysterious way decided by union leaders.

This does not explain why the all powerful unions accepted wage increases as low as 3 to 6 per cent in the late 1950s...

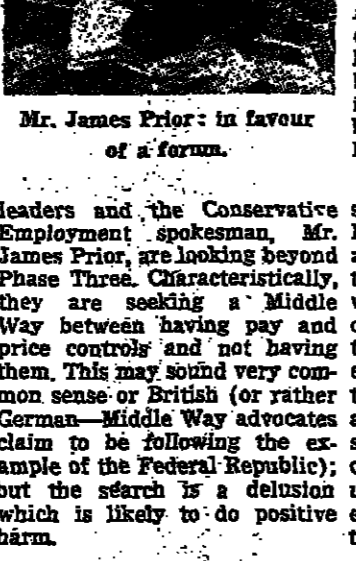
EXCHANGE RATES, PRICES AND WAGES

Table with columns: Year, Change in O.G.D. consumer prices, Change in price of foreign currency, Calculated rise in U.K. prices, Actual change in U.K. retail prices, Increase in U.K. earnings.

such action raises the sustainable rate of unemployment and puts pressures on governments to indulge in vain attempts to spend their way to prosperity.

Trump card

Why then is the Government persisting? By far the most important reason is political. It is to believe that the ability to obtain an agreement with the UC is the nearest that Labour assesses to a trump card...



Mr. James Prior: in favour of a forum.

Mr. Prior's letter begins with a description of the classic cycle of crisis, pay control and explosion...

Dole queue

Mr. Prior's letter does not contain such fallacies perhaps because it is shorter. He asks how, under an environment of monetary control and cash ceilings...

three or four months together with suggestions to its own members for a closer link between industry, firm and plant bargaining.

Since then the pay guidelines in the Annual Economic Reports have been regarded as a minimum.

sort of concerted action worth while. All this is apart from the temptation to bend other elements of policy...

Home truths

Indeed careful adaptation to market forces, such as the payment of premium rates in areas of labour shortages without generalising them elsewhere...

Letters to the Editor

Top rates of income-tax

Mr. David Howell, MP. Mr. Pardoe (May 13) says the Conservatives did support a Liberal amendment...

membership replied in favour of supporting the executive committee of the branch in resisting a "clawback"...

success. This means in practice, a long-term postponement which would be infinitely preferable to a fiasco...

domians, who struggled in vain for a homeland for hundreds of years without getting one...

"good day's work." There are simply too many clerks and managers administering in relation to the people producing and selling the goods.

To-day's Events

GENERAL Mr. Walter Mondale, U.S. Vice-President, due to begin two-day talks with Mr. John Vorster...

"Priorities for Management." Anglo-U.S. agreement talks continue, London.

UKIAS (4 p.m., Room 15). U.K. banks' assets and liabilities and the money stock...

ensions awback

Mr. P. Croggon. As Mr. Griffin rightly in his letter of May 17 the National Union of Bank Employees does not have negotiating on pensions in the Standard Bank...

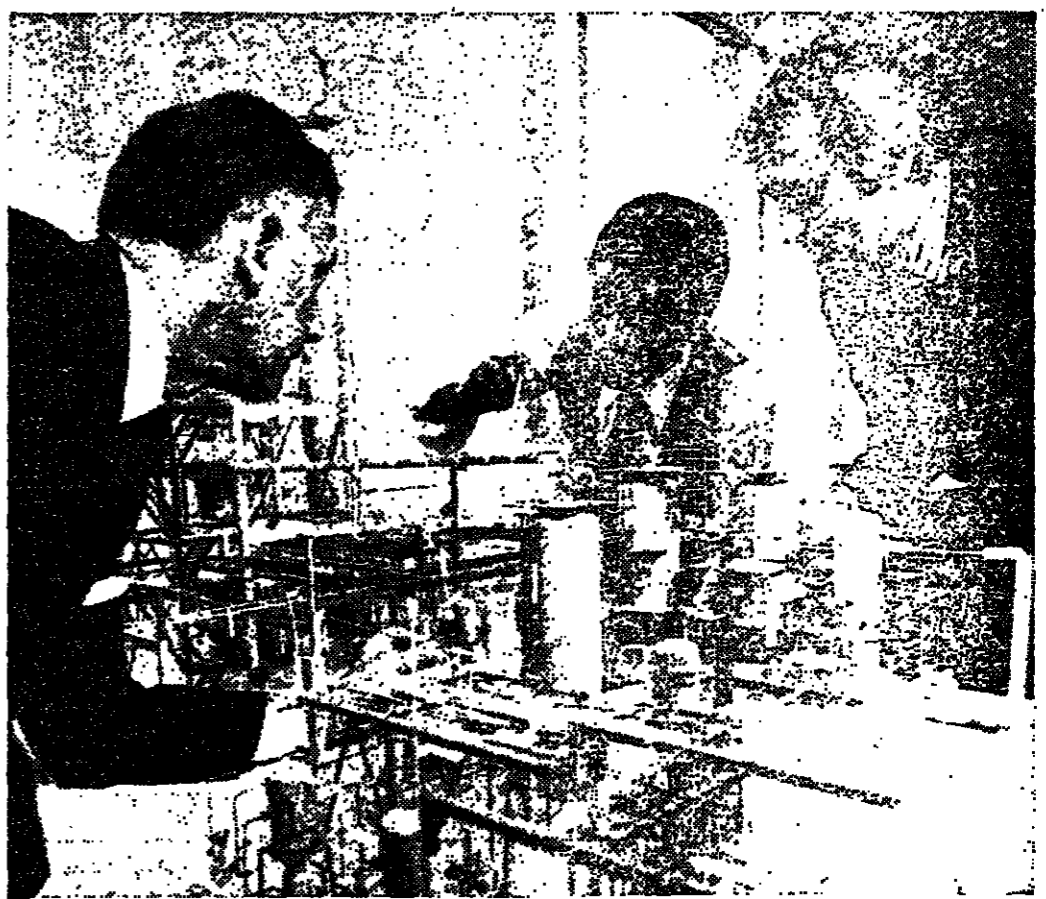
It would seem to me that at this stage the situation can either be allowed to deteriorate further and the gap widen between the senior management and the union...

Thus far from leading to a peaceful solution, the Geneva conference as conceived at present, could easily have the opposite effect.

Overmanning in industry From Mr. R. Gilchrist. Sir—Although the national expense of the bloated bureaucracy...

Tax on overseas earnings From Mr. B. Dodd. Sir—Mr. Rosen (May 10) misses the point completely...

New PETROCHEMICAL INDUSTRIES in the making...



Many Third World countries which have the necessary natural resources are now beginning to develop petrochemical industries. Governments of these countries are actively engaged in planning for the time when they will become exporters of petrochemicals...

Foster Wheeler International Corp. Livingston, New Jersey, USA. Foster Wheeler Limited Reading, England.

The value of diplomats

From Mrs. M. Weat. Sir—Does Mr. Mitchell (May 17) know the workings of an embassy? Has he ever spent just one whole day in one?

It is simply not true to say that the choice is one of a reduced support level or substantially reduced network. The fare reductions and rising real wages levels, leaving a variety of positive influences to stimulate higher rail demand.

Preparations for Geneva

From Mr. L. Block. Sir—In agreement with your view (May 16) that a disastrous conference in Geneva could lead to war and generally have a most unsettling effect on the Middle East...

Regarding the capital debt structures of the nationalised transport industries, it is true that the report makes a specific exception of BR in that remaining capital debt is written off, but since grants for passenger services payable by the Government greatly exceed the interest...

COMPANY NEWS + COMMENT

Readicut up by 28.9% to record £7.2m.

REPORTING A 28.9 per cent increase in pre-tax profit from £3.6m. to a record £7.2m. for the year to March 31, 1977, the directors of Readicut International, the Yorkshire-based rugmaking, knitting wool and floor coverings group, say they are optimistic for the future.

Their optimism is based on the group's continued capital expenditure, its acknowledged leadership in many fields and their plans for increasing growth in all divisions, they add.

As forecast in the one-for-four rights document last July the final dividend is lifted from 0.7825p to 0.9975p per share raising the net total from 1.1512p to 1.42p costing £1.00m. (£0.60m.).

External sales rose by 39.3 per cent. from £48.6m. to £67.72m. and export sales by 66.9 per cent. from £10.69m. to £17.68m.

Net profit advanced from £2.75m. to £5.4m. after tax up from £2.55m. to £3.65m.

Profit of the retail division rose from £1.21m. to £1.72m. with major sales exceeding the high levels of the previous year and Readicut Wool (Shops) setting new records both in turnover and profit.

In the textiles manufacturing division profit increased from £1.36m. to £1.64m.

Sales and profit in the furnishing section of this division were a record, business with the air-conditioning industry throughout the year and a larger proportion of coach trade business was obtained.

Sales to the motor industry were also a record while the value of exports was doubled and extensive trials were initiated for foreign companies.

In the yarns manufacturing division, profit rose from £454,560 to £380,582 with sales increasing in value by 34 per cent. This was largely due to success in selling overseas. Exports increased by 53 per cent. in volume and 85 per cent. in value.

In the carpets manufacturing division, profit fell from £504,480 to £711,321. A small increase was achieved in home market sales but the major success was in exports which increased in value by 35 per cent. over the previous year. Exports now account for 23 per cent. of the division's sales.

The other manufacturing division, which makes stencilled canvases, latched hooks, operates as dyers and finishers, export packers, polythene extruders and converters and manufactures plant and synthetic fibres, increased profit from £728,399 to £1,088m.

Six companies in the division achieved either record sales or record profit and three had to be provided with additional accommodation for the required expansion.

Profit in the overseas division was materially ahead from £1.75m. to £1.75m. Rug kit sales

COMPANY	Page	Col.	COMPANY	Page	Col.
Baggeridge Brick	24	4	Minty	21	3
Chamberlin & Hill	20	8	Mowlem (John)	20	7
Coates Brothers	22	4	Multyflex	20	5
Combined Eng. Stores	23	4	Newman Industries	20	6
Concentric	20	4	Northern American	21	2
Davenish (J. A.)	22	8	Owen Owen	22	7
Dupont	21	1	Plantation Holdings	22	5
Ellis & Goldstein	22	4	Ranks Hovis	22	3
Folkes (John) Hefo	20	5	Readicut International	20	1
Gerrard & National	22	4	Redman Heenan	20	3
Hambros Investment	23	3	Stenhouse Holdings	22	6
Higgs & Hill	23	4	Surla (George)	23	3
Irvine Sellers	23	4	Sun Alliance	21	3
Kynoch (G. & G.)	24	7	Taylor Woodrow	22	2
Land Investors	24	8	To-day's meetings	21	1
London Trust	21	2	Walker Sons (U.K.)	24	5
McNeill Group	21	3	Woolworth (F. W.)	21	1

Redman up 142% to top £1m. so far

ON TURNOVER up by 36 per cent. at £15.57m., pre-tax profit of £2.04m. The directors say that prospects for the remainder of the current year are not discouraging and the results for the year as a whole are expected to show further improvement over last year's record of £1.04m.

The net interim dividend per 10p share is 0.8125p against 0.65p for last year was 1.625p.

On a CCA basis operating profit for the period is shown as £758,000.

Concentric on target half time

IN SPITE of some loss of sales during major disputes at customers, pre-tax profit of Concentric is exactly in line with budget at £1.19m. for the 26 weeks to March 26, 1977, compared with £0.91m. last time.

The directors say that the lost sales have been offset by improved results elsewhere in the group. The additional sales derived from the assets taken over from Evered Controls have already produced sufficient contribution to cover the cost of the integration of the business.

All the indications are that the results of the second half will show further progress—they forecast profits of £2.5m. (£2.1m.) for the year thus justifying the payment of the maximum permitted dividend. Under present regulations this will be 2.585p net if the basic rate of income tax remains at 33 per cent. and 2.432p if it is reduced to 33 per cent.

In order to reduce the differential between interim and final payments and to emphasise confidence in the future of the company, the directors have decided to increase the interim dividend from 0.7p to 0.85p per 10p share.

Capital expenditure for the half year was £0.47m. (£0.27m.).

John Folkes Hefo turns in £4.16m.

ON TURNOVER up from £53.36m. to £53.00m. The receivership is a result of continued adverse trading in the first four months of 1977. Multyflex made a £12,000 loss in the first six months since its acquisition.

The final dividend is 0.8612p per share for a maximum permitted total of 1.2212p (£1,110,199).

Net assets, excluding goodwill rose by 39 per cent. to 32p per share.

Engineering activities contributed £3.8m. (£3.77m.) to pre-tax and loan stock profits, merchanting £390,000 (£387,000) and there was a loss on housing of £9,000 (£148,000).

Water Pref. Oversubscribed

The offer for sale by tender of £1m. of 81 per cent. Redeemable Preference Stock, 1982, in the Sutton District Water Company attracted applications for the interim dividend of 0.848p £3,719,200 of stock. The lowest net per share and the directors price to receive a partial allotment was £102.91 and the average price £103.25. The offer for sale by tender of directors will add to the final by £1.25m. of 81 per cent. Redeemable Preference Stock, 1982, in Wrexham and East Denbighshire Water Company attracted applications for £3,827,200 of stock. The offer for sale by tender of directors will add to the final by £1.03m. of 81 per cent. Redeemable Preference Stock, 1982, in the same area. The average price to receive a partial allotment was £103.40 and the average price £103.40. Most important of these is the Australian rental division which made profits of Seymour, Pierce & Co.

Newman Inds slips to £1.71m.

REFLECTING higher interest, depreciation and plant leasing costs, taxable profit for Newman Industries fell from £1.98m. to £1.71m. in 1976. The midway decline was from £0.66m. to £0.52m.

The dividend per 25p share is stepped up from an adjusted 2.585p to 2.685p with a final payment of 1.918p net.

John Mowlem optimism

IN HIS annual statement Sir Edgar Beck the chairman of John Mowlem and Co. tells members that the order book remains satisfactory both at home and overseas where an increase in turnover is expected in the current year. Barring unforeseen circumstances Sir Edgar looks forward to another good year.

As reported on April 12 turnover for 1976 including the group's share of associates expanded from £104,650m. to £130,230m. of which £29m. was overseas. Pre-tax profits jumped by 83 per cent. to £2,225,000.

Stated earnings advanced from 14.6p to 22.91p per 25p share and the dividend total is the maximum permitted 4.57p net.

In the U.K. construction division Mowlem (Building) continued to trade at a satisfactory level for 1976 and profits and Mowlem (Civil Engineering) achieved a considerable increase in turnover with good profit margins. A statement of source and application of funds shows an increase in Government securities, deposits, bank and cash balances of £5.78m. (£5.96m.).

Receiver for Multyflex

E.C. CASES, the Cardiff based fencing products group, will have to provide up to £1m. against its investment in Multyflex (EMC), which it acquired last June for £50,000, following the appointment of a Receiver to the subsidiary.

Yesterday, the Board said that after consultation with the group's auditors, they believed that the provision would not exceed £1m. On that basis the net worth of the company, stated at £1.39m. in the preliminary announcement on

Chamberlin and Hill increase

TURNOVER OF light grey iron founders Chamberlin and Hill expanded from £31.1m. to £5.65m. for the year to March 31, 1977 and pre-tax profits advanced from £32,818 to £203,789 after £249,858 against £31,256, for the first 10 months of 1976. Full year earnings of £312,442, full-year earnings as shown to be up from £1.51p to 11p per 25p share and the dividend total is raised from 2.22p to 2.9p net with a final of 1.34p.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding div.	Total for year	Total last year
Andre Siblethick Int.	1.5	July 1	0.7	1	1.75
Chamberlin and Hill	1.34	July 23	1.32	2.44	2.22
Concentric	0.85	July 1	0.7	—	2.15
J. A. Devenish	2.05	July 14	1.83	—	2.28
Dupont	2.39	June 22	2.17	4.02	3.56
Fashion and Gen.	2.86	Aug. 21	2.42	4.42	4.02
John Folkes-Hefo	0.86	July 30	2.85	3.25	7.25
Newman Inds.	1.92	—	1.5	—	1.5
G. and C. Kynoch	Nil	—	—	—	—
Land Investors	0.4	July 11	0.4	1.8	1.8
London Prudential	1.5	July 21	1.16	2.4	2.0
London Trust	4.75	July 8	3.5	7.0	5.7
McNeill Grp.	1.6	—	2.85	2.85	2.85
Minty	1.2	July 23	1.44	3.78	3.44
Newman Inds.	1.92	Aug. 1	1.99	3.17	2.88
N. American Trst.	1.2	July 1	0.7	—	2.45
Peatland Inv. Trst.	0.88	Aug. 2	0.88	—	2.84
REM	1.32	July 18	1.2	1.42	1.14
Readicut Intal.	1.9	—	0.8	—	1.63
Redman Heenan	0.81	Oct. 3	0.65	0.29	0.29
Southern Stadium	—	—	—	—	—

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increase by rights and/or acquisition issues. ‡ To reduce disparity. § Partly to reduce disparity. ¶ Total 3.25p intended. || On 26,683,750 shares. ** On 14,432,644 shares. Includes 3p special payment made as compensation for amalgamation of 'A' and 'B' Ordinary shares. Total was followed by one for twenty scrip also made as compensation.

John Folkes Hefo turns in £4.16m.

ON TURNOVER up from £53.36m. to £53.00m. The receivership is a result of continued adverse trading in the first four months of 1977. Multyflex made a £12,000 loss in the first six months since its acquisition.

The final dividend is 0.8612p per share for a maximum permitted total of 1.2212p (£1,110,199).

Net assets, excluding goodwill rose by 39 per cent. to 32p per share.

Engineering activities contributed £3.8m. (£3.77m.) to pre-tax and loan stock profits, merchanting £390,000 (£387,000) and there was a loss on housing of £9,000 (£148,000).

Newman Inds slips to £1.71m.

REFLECTING higher interest, depreciation and plant leasing costs, taxable profit for Newman Industries fell from £1.98m. to £1.71m. in 1976. The midway decline was from £0.66m. to £0.52m.

The dividend per 25p share is stepped up from an adjusted 2.585p to 2.685p with a final payment of 1.918p net.

John Mowlem optimism

IN HIS annual statement Sir Edgar Beck the chairman of John Mowlem and Co. tells members that the order book remains satisfactory both at home and overseas where an increase in turnover is expected in the current year. Barring unforeseen circumstances Sir Edgar looks forward to another good year.

As reported on April 12 turnover for 1976 including the group's share of associates expanded from £104,650m. to £130,230m. of which £29m. was overseas. Pre-tax profits jumped by 83 per cent. to £2,225,000.

Stated earnings advanced from 14.6p to 22.91p per 25p share and the dividend total is the maximum permitted 4.57p net.

In the U.K. construction division Mowlem (Building) continued to trade at a satisfactory level for 1976 and profits and Mowlem (Civil Engineering) achieved a considerable increase in turnover with good profit margins. A statement of source and application of funds shows an increase in Government securities, deposits, bank and cash balances of £5.78m. (£5.96m.).

Receiver for Multyflex

E.C. CASES, the Cardiff based fencing products group, will have to provide up to £1m. against its investment in Multyflex (EMC), which it acquired last June for £50,000, following the appointment of a Receiver to the subsidiary.

Yesterday, the Board said that after consultation with the group's auditors, they believed that the provision would not exceed £1m. On that basis the net worth of the company, stated at £1.39m. in the preliminary announcement on

Chamberlin and Hill increase

TURNOVER OF light grey iron founders Chamberlin and Hill expanded from £31.1m. to £5.65m. for the year to March 31, 1977 and pre-tax profits advanced from £32,818 to £203,789 after £249,858 against £31,256, for the first 10 months of 1976. Full year earnings of £312,442, full-year earnings as shown to be up from £1.51p to 11p per 25p share and the dividend total is raised from 2.22p to 2.9p net with a final of 1.34p.

Why institutions are turning to commodities


Many institutions today are investing a proportion of their funds in commodities with our help. And the table below shows some of the reasons why—commodities stand up to most investment criteria that institutions require.

INVESTMENT CRITERIA	COMMODITIES	EQUITIES
1. RESEARCH		
Fundamental	✓	✓
Technical	✓	✓
2. AVERAGE DAILY TURNOVER (1976)	£126 mn	£55 mn
3. MARKETABILITY	✓	✓
4. RISK LIMITATION MECHANISMS	✓	✓
5. OPTIONS	✓	✓
6. F.T. INDEX 3 YEAR LOW	170	150
7. F.T. INDEX 3 YEAR HIGH	290	463
8. ARBITRAGE	✓	✓

If you are a fund manager who has not entered these markets, maybe you should think again. Over 60% of our business is conducted on behalf of institutions. As one of the leading commodity houses in London we are well placed to advise on the opportunities, including managed portfolios, available to undertake responsible investment in raw materials.

For full details of our services, phone Mr. Richard Valentine, Director,

Commodity Analysis Limited Commodity and Metal Brokers.
194-200 Bishopsgate, London EC2M 4PE. Telephone 01-283 2201.



RANKS HOVIS McDUGALL LIMITED

Announcement of Interim Results

Results

The Group's pre-tax profit for the half-year to 5th March 1977 amounted to £20,876,000 compared with £19,683,000 for the corresponding period last year. This constitutes a record result for a half-year.

Apart from the Bakery Division where, as mentioned at the Annual General Meeting in January, profitability was affected by problems in the U.K. bread industry, there were increased contributions in the period from the Group's main trading activities, particularly in agriculture and overseas.

Higher interest rates and increases in the working capital requirements of the Group caused interest charges to rise.

Interim Ordinary Dividend

The Board has decided to pay on 18th July 1977 to Ordinary Shareholders registered at the close of business on 20th June 1977 an interim dividend for

Joseph Rank, Chairman.

Consolidated profit statement for the half-year ended 5 March 1977

	Half-year ended 5 March 1977 (Unaudited) £000	Half-year ended 4 Sept. 1976 (Unaudited) £000	Year ended 5 March 1976 (Audited) £000
Turnover	658,000	508,000	1,054,000
Deduct: Sales within the Group for further processing	98,000	66,000	133,000
External sales	560,000	442,000	921,000
Profit on trading before rationalisation costs and depreciation	33,757	29,557	62,040
Rationalisation costs	1,198	291	2,128
Depreciation	32,559	29,266	59,912
Interest	7,109	5,964	12,736
Investment income	25,450	23,302	47,176
Associated companies	5,496	4,251	8,672
Profit before taxation	19,954	19,051	38,504
Taxation	142	142	274
Profit attributable to the Ordinary shareholders of Ranks Hovis McDougall Limited	9,177	9,153	18,533
Earnings per Ordinary share of 25p (Note 1)	3.4p	3.3p	6.2p

NOTES

- Earnings per Ordinary share of 25p are based on 271.9 million Ordinary shares ranking for dividend and profit attributable to the Ordinary shareholders before extraordinary items. Earnings for the year to 4 September 1976 have been reduced by the appropriation of £1,000,000 to reserve for pensions.
- The Company is not a close company under the provisions of the Finance Act 1966.

Duport recovers and tops forecast with £11.45m.

MAINLY DUE to much improved results from the steel division in generally depressed market, profit of Duport almost doubled from £4.8m. to a record of £11.45m. for the year ended January 31, 1977.

In October last year the directors forecast a further advance in the second half to complete recovery to the 1974-75 level of £10m. In the event latter half profits rose from £2.5m. to £5.1m.

The steel division, where total deliveries exceeded the depressed 1975 level by only a small amount, turnover for 1976-77 exceeded from £51.97m. to £58.17m. and trading profit was well up at £20m. (£19.4m.).

The engineering division, where markets picked a mixed recovery from recession, turnover was up on £37.28m. to £42m. and profit £8.8m. (£8.4m.).

Started earnings per 25p share at 14.15p (5.49p) basic and 19.81p (8.1p) fully diluted. The net dividend is 2.30153p for a total of 4.02663p (3.6579p). It ACT reduced the dividend total with increase accordingly, the directors state.

Efforts overseas were rewarded an increase in export business more than 40 per cent by value a new high of £12m. representing just under 11 per cent of total group turnover. Two-thirds overseas deliveries were to common market countries with steel, mining gear and certain electrical systems making major contributions.

During the year the investment working capital was increased £10.02m., a large proportion of which arose from the continuing rate of inflation, and a further £8.9m. was invested in new plant and equipment of which 66m. was in the new steel-making plant in South Wales, required under the agreement with Midland Bank the balance £7.5m. of the £10m. term loan

facility was drawn—borrowings still represent no more than 36 per cent of shareholders' funds.

He discloses that the company has anticipated work to begin on the second stage for the replacement of obsolete steelmaking plant in South Wales, for completion in late 1978 at a cost of £5.5m. after grants—the directors have concluded that there are substantial advantages to be gained by finishing the project as early as possible.

Over the past five years the investment in buildings, plant and equipment amounts to more than £25m. with further substantial sums approved to be spent in the future.

Because of the decision to bring forward the construction of the second stage of the new steel-making plant, coupled with the effect of the continuing high rate of inflation, further medium-term loan capital is considered essential. At the end of the financial year, agreement has been reached with Midland Bank for a further loan of £5m. over seven years, says the chairman.

Further ahead he looks for substantial improvements in earnings as the investment programmes, particularly in the steel division, begin to reach maturity, reasonable.

Further ahead he looks for substantial improvements in earnings as the investment programmes, particularly in the steel division, begin to reach maturity, reasonable.

McNeill £813,000 downturn

CONCRETE and structural engineers, McNeill Group, incurred a second-half loss of £280,508 against a profit of £419,000 and finished 1976 with taxable profits down from a record £827,899 to £13,494.

The dividend is steady at 2.85p (2.85044p) with a net final per 25p share of 1.6p.

Turnover for 1976-77 was £15,110,000 (1975-76 £12,350,000) and profit before tax £2,524,000 (1975-76 £3,524,000). Extraordinary debit of £10,000, Taxation £200,000, Making loss £1,476,000, Dividends £77,810, Profit after tax £2,048,190, Less: £1,934,696, Leaving £113,494.

Profit before tax £2,524,000, Taxation £200,000, Making loss £1,476,000, Dividends £77,810, Profit after tax £2,048,190, Less: £1,934,696, Leaving £113,494.

Turnover for 1976-77 was £15,110,000 (1975-76 £12,350,000) and profit before tax £2,524,000 (1975-76 £3,524,000). Extraordinary debit of £10,000, Taxation £200,000, Making loss £1,476,000, Dividends £77,810, Profit after tax £2,048,190, Less: £1,934,696, Leaving £113,494.

Woolworth profit advances to £5.78m. in first quarter

THE first quarter to end March 31, 1977, turnover of F. W. Woolworth and Co rose from £1.47m. to £1.6511m. before £1.033m. (£1.5m.) and pre-tax profits advanced from £5.05m. to £5.78m.

The directors say the sales ease of just under 10 per cent reflects the depressed state of the consumer spending in the consumer area of the retail market. Conditions to date have not been favourable to the spring merchandise programme.

They can see no immediate prospect of an upturn in sales but the profit result has been achieved by trading margins which have the benefit of a rise in merchandise mix. Additionally profits show the effect of improvements in systems and economies of operation.

Revenue for the year to end January 1977 was £66.65m. excluding VAT of £40m. and pre-tax profits were £44.97m.

The higher appreciation of the £m. (£1.31m.) first quarter profits came to £5.92m. (£5.3m.). Net interest paid was £m. (£0.6m.) and there were profits of the sale of property amounting to £3.00m. (£2.0m.).

After extraordinary exchange of £27,000 (£1,01m.) on its loans adjustments in net of net assets of overseas liabilities the net profit rose at £2.56m. (£1.39m.).

The directors point out that in line with a new international accounting standard recognition of fixed assets the has provided depreciation method and long leasehold assets of about £50,000. No spending adjustment has been made to the comparative

Berkeley Street, W. 11.30. Delta Metal, Charing Cross Hotel, W.C. 12. Erith, 830 High Road, Leytonstone, E. 12. Gaskell, Blackburn, 12, Horizon Midlands, Birmingham, 2, Burnley, Abercrombie, EC. 12. Jerome (S.), Bramhope, 12.30. London Brick, Connaught Rooms, W.C. 12. Manchester Liners, Manchester, 12.30. Senior Engineering, Connaught Rooms, W.C. 12. Wolf Electric Tools, Pioneer Works, Hanger Lane, W. 12.

Ntha. American midway rise to £446,151

Revenue of Northern American Trust for the half year to May 2, 1977, emerged as £446,151 against £396,981 after all charges including corporation tax £41,504, net of £396,677. The net interim dividend per 25p share is increased from 6.7p to 1p. Last year's total was 2.45p paid from pre-tax revenue of £13.12m.

Net asset value came out at 118.5p (110.2p).

Statement Page 22

Underwriting profit for Sun Alliance

Lord Aldington, chairman of Sun Alliance and London Insurance, reported to the annual meeting that the group had returned to an overall underwriting profit.

He said the present estimate of the position at the end of the first quarter was encouraging. Even after providing for further subsidence claims it was estimated that the home underwriting account showed a material profit; overseas there was also some improvement in underwriting results, and the marine account for 1976 seemed likely to be better than 1975.

Investment income was "nicely up" compared with a year ago, only a small amount of the increase being due to exchange rates.

Minty falls in second half

Despite a decreased second half profit of £114,558 against £151,819 furniture manufacturers, Minty, ended the year to January 29, 1977 slightly ahead from £182,476 to £187,902.

The dividend per 25p share is lifted to 3.78p (3.44p) the maximum allowed with a final of 2.26p net. The directors say that if the rate of tax is reduced, then the final dividend will be adjusted.

After tax £98,438 (298,387) net profit, after tax £264,464 (284,111).

ONLY MARKET signal on interest rates

of England Minimum Rate 8 per cent. Since May 13, 1977.

Today credit was in slightly supply in the London money market yesterday, and the authorities assistance by lending a amount overnight at Bank of England Minimum Lending Rate 9 per cent, three or four discount houses, and by a similar amount for days to the same number.

The leading for one month intended to indicate authorities wish to see restraint of this week's bill tender. Discount buying rates for three-

month Treasury bills were slightly above the level to suggest a further cut in Minimum Lending Rate, but interest rates have tended to decline over the first three days this week. A further fall is likely to point to a cut of at least 1 per cent, to 7 1/2 per cent in MLR, even though the implication of yesterday's signal is that any such move will probably be overridden by the authorities.

Banks carried over surplus balances from Tuesday. Government disbursements exceeded revenue payments to the Exchequer, and the market was also helped by a fall in the note circulation. On the other hand

there was a very small net take-up of Treasury bills, plus repayment of several days' official loans, and settlement of the authorities' sales of a small amount of gilt edged stock.

Discount houses paid 7 1/2 per cent for secured call loans at the start and closing balances were taken at 6 1/2 per cent.

In the interbank market overnight loans commanded 6 1/2 per cent, the start before rising to 7 1/2 per cent, and easing to 6 1/2 per cent. The market closed at 7 1/2 per cent, although some late balances were found at 6 1/2 per cent.

Rates in the table below are potential in some cases.

sterling certificates of deposits	interbank	local authority deposits	local authority debenture funds	finance house deposits	company deposits	discount houses deposits	Treasury bills	eligible bank bills	fine trade bills
—	6 1/2-7 1/2	6 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2
—	7 1/2-7 1/2	7 1/2-7 1/2	—	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2

Source: Bank of England. Figures shown seven days' notice, others seven days' ahead. * Longer-term local authority mortgage rates for three, four, five, six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen, seventeen, eighteen, nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four, twenty-five, twenty-six, twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five, thirty-six, thirty-seven, thirty-eight, thirty-nine, forty, forty-one, forty-two, forty-three, forty-four, forty-five, forty-six, forty-seven, forty-eight, forty-nine, fifty, fifty-one, fifty-two, fifty-three, fifty-four, fifty-five, fifty-six, fifty-seven, fifty-eight, fifty-nine, sixty, sixty-one, sixty-two, sixty-three, sixty-four, sixty-five, sixty-six, sixty-seven, sixty-eight, sixty-nine, seventy, seventy-one, seventy-two, seventy-three, seventy-four, seventy-five, seventy-six, seventy-seven, seventy-eight, seventy-nine, eighty, eighty-one, eighty-two, eighty-three, eighty-four, eighty-five, eighty-six, eighty-seven, eighty-eight, eighty-nine, ninety, ninety-one, ninety-two, ninety-three, ninety-four, ninety-five, ninety-six, ninety-seven, ninety-eight, ninety-nine, one hundred, one hundred and one, one hundred and two, one hundred and three, one hundred and four, one hundred and five, one hundred and six, one hundred and seven, one hundred and eight, one hundred and nine, one hundred and ten, one hundred and eleven, one hundred and twelve, one hundred and thirteen, one hundred and fourteen, one hundred and fifteen, one hundred and sixteen, one hundred and seventeen, one hundred and eighteen, one hundred and nineteen, one hundred and twenty, one hundred and twenty-one, one hundred and twenty-two, one hundred and twenty-three, one hundred and twenty-four, one hundred and twenty-five, one hundred and twenty-six, one hundred and twenty-seven, one hundred and twenty-eight, one hundred and twenty-nine, one hundred and thirty, one hundred and thirty-one, one hundred and thirty-two, one hundred and thirty-three, one hundred and thirty-four, one hundred and thirty-five, one hundred and thirty-six, one hundred and thirty-seven, one hundred and thirty-eight, one hundred and thirty-nine, one hundred and forty, one hundred and forty-one, one hundred and forty-two, one hundred and forty-three, one hundred and forty-four, one hundred and forty-five, one hundred and forty-six, one hundred and forty-seven, one hundred and forty-eight, one hundred and forty-nine, one hundred and fifty, one hundred and fifty-one, one hundred and fifty-two, one hundred and fifty-three, one hundred and fifty-four, one hundred and fifty-five, one hundred and fifty-six, one hundred and fifty-seven, one hundred and fifty-eight, one hundred and fifty-nine, one hundred and sixty, one hundred and sixty-one, one hundred and sixty-two, one hundred and sixty-three, one hundred and sixty-four, one hundred and sixty-five, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight, one hundred and sixty-nine, one hundred and seventy, one hundred and seventy-one, one hundred and seventy-two, one hundred and seventy-three, one hundred and seventy-four, one hundred and seventy-five, one hundred and seventy-six, one hundred and seventy-seven, one hundred and seventy-eight, one hundred and seventy-nine, one hundred and eighty, one hundred and eighty-one, one hundred and eighty-two, one hundred and eighty-three, one hundred and eighty-four, one hundred and eighty-five, one hundred and eighty-six, one hundred and eighty-seven, one hundred and eighty-eight, one hundred and eighty-nine, one hundred and ninety, one hundred and ninety-one, one hundred and ninety-two, one hundred and ninety-three, one hundred and ninety-four, one hundred and ninety-five, one hundred and ninety-six, one hundred and ninety-seven, one hundred and ninety-eight, one hundred and ninety-nine, two hundred, two hundred and one, two hundred and two, two hundred and three, two hundred and four, two hundred and five, two hundred and six, two hundred and seven, two hundred and eight, two hundred and nine, two hundred and ten, two hundred and eleven, two hundred and twelve, two hundred and thirteen, two hundred and fourteen, two hundred and fifteen, two hundred and sixteen, two hundred and seventeen, two hundred and eighteen, two hundred and nineteen, two hundred and twenty, two hundred and twenty-one, two hundred and twenty-two, two hundred and twenty-three, two hundred and twenty-four, two hundred and twenty-five, two hundred and twenty-six, two hundred and twenty-seven, two hundred and twenty-eight, two hundred and twenty-nine, two hundred and thirty, two hundred and thirty-one, two hundred and thirty-two, two hundred and thirty-three, two hundred and thirty-four, two hundred and thirty-five, two hundred and thirty-six, two hundred and thirty-seven, two hundred and thirty-eight, two hundred and thirty-nine, two hundred and forty, two hundred and forty-one, two hundred and forty-two, two hundred and forty-three, two hundred and forty-four, two hundred and forty-five, two hundred and forty-six, two hundred and forty-seven, two hundred and forty-eight, two hundred and forty-nine, two hundred and fifty, two hundred and fifty-one, two hundred and fifty-two, two hundred and fifty-three, two hundred and fifty-four, two hundred and fifty-five, two hundred and fifty-six, two hundred and fifty-seven, two hundred and fifty-eight, two hundred and fifty-nine, two hundred and sixty, two hundred and sixty-one, two hundred and sixty-two, two hundred and sixty-three, two hundred and sixty-four, two hundred and sixty-five, two hundred and sixty-six, two hundred and sixty-seven, two hundred and sixty-eight, two hundred and sixty-nine, two hundred and seventy, two hundred and seventy-one, two hundred and seventy-two, two hundred and seventy-three, two hundred and seventy-four, two hundred and seventy-five, two hundred and seventy-six, two hundred and seventy-seven, two hundred and seventy-eight, two hundred and seventy-nine, two hundred and eighty, two hundred and eighty-one, two hundred and eighty-two, two hundred and eighty-three, two hundred and eighty-four, two hundred and eighty-five, two hundred and eighty-six, two hundred and eighty-seven, two hundred and eighty-eight, two hundred and eighty-nine, two hundred and ninety, two hundred and ninety-one, two hundred and ninety-two, two hundred and ninety-three, two hundred and ninety-four, two hundred and ninety-five, two hundred and ninety-six, two hundred and ninety-seven, two hundred and ninety-eight, two hundred and ninety-nine, three hundred, three hundred and one, three hundred and two, three hundred and three, three hundred and four, three hundred and five, three hundred and six, three hundred and seven, three hundred and eight, three hundred and nine, three hundred and ten, three hundred and eleven, three hundred and twelve, three hundred and thirteen, three hundred and fourteen, three hundred and fifteen, three hundred and sixteen, three hundred and seventeen, three hundred and eighteen, three hundred and nineteen, three hundred and twenty, three hundred and twenty-one, three hundred and twenty-two, three hundred and twenty-three, three hundred and twenty-four, three hundred and twenty-five, three hundred and twenty-six, three hundred and twenty-seven, three hundred and twenty-eight, three hundred and twenty-nine, three hundred and thirty, three hundred and thirty-one, three hundred and thirty-two, three hundred and thirty-three, three hundred and thirty-four, three hundred and thirty-five, three hundred and thirty-six, three hundred and thirty-seven, three hundred and thirty-eight, three hundred and thirty-nine, three hundred and forty, three hundred and forty-one, three hundred and forty-two, three hundred and forty-three, three hundred and forty-four, three hundred and forty-five, three hundred and forty-six, three hundred and forty-seven, three hundred and forty-eight, three hundred and forty-nine, three hundred and fifty, three hundred and fifty-one, three hundred and fifty-two, three hundred and fifty-three, three hundred and fifty-four, three hundred and fifty-five, three hundred and fifty-six, three hundred and fifty-seven, three hundred and fifty-eight, three hundred and fifty-nine, three hundred and sixty, three hundred and sixty-one, three hundred and sixty-two, three hundred and sixty-three, three hundred and sixty-four, three hundred and sixty-five, three hundred and sixty-six, three hundred and sixty-seven, three hundred and sixty-eight, three hundred and sixty-nine, three hundred and seventy, three hundred and seventy-one, three hundred and seventy-two, three hundred and seventy-three, three hundred and seventy-four, three hundred and seventy-five, three hundred and seventy-six, three hundred and seventy-seven, three hundred and seventy-eight, three hundred and seventy-nine, three hundred and eighty, three hundred and eighty-one, three hundred and eighty-two, three hundred and eighty-three, three hundred and eighty-four, three hundred and eighty-five, three hundred and eighty-six, three hundred and eighty-seven, three hundred and eighty-eight, three hundred and eighty-nine, three hundred and ninety, three hundred and ninety-one, three hundred and ninety-two, three hundred and ninety-three, three hundred and ninety-four, three hundred and ninety-five, three hundred and ninety-six, three hundred and ninety-seven, three hundred and ninety-eight, three hundred and ninety-nine, four hundred, four hundred and one, four hundred and two, four hundred and three, four hundred and four, four hundred and five, four hundred and six, four hundred and seven, four hundred and eight, four hundred and nine, four hundred and ten, four hundred and eleven, four hundred and twelve, four hundred and thirteen, four hundred and fourteen, four hundred and fifteen, four hundred and sixteen, four hundred and seventeen, four hundred and eighteen, four hundred and nineteen, four hundred and twenty, four hundred and twenty-one, four hundred and twenty-two, four hundred and twenty-three, four hundred and twenty-four, four hundred and twenty-five, four hundred and twenty-six, four hundred and twenty-seven, four hundred and twenty-eight, four hundred and twenty-nine, four hundred and thirty, four hundred and thirty-one, four hundred and thirty-two, four hundred and thirty-three, four hundred and thirty-four, four hundred and thirty-five, four hundred and thirty-six, four hundred and thirty-seven, four hundred and thirty-eight, four hundred and thirty-nine, four hundred and forty, four hundred and forty-one, four hundred and forty-two, four hundred and forty-three, four hundred and forty-four, four hundred and forty-five, four hundred and forty-six, four hundred and forty-seven, four hundred and forty-eight, four hundred and forty-nine, four hundred and fifty, four hundred and fifty-one, four hundred and fifty-two, four hundred and fifty-three, four hundred and fifty-four, four hundred and fifty-five, four hundred and fifty-six, four hundred and fifty-seven, four hundred and fifty-eight, four hundred and fifty-nine, four hundred and sixty, four hundred and sixty-one, four hundred and sixty-two, four hundred and sixty-three, four hundred and sixty-four, four hundred and sixty-five, four hundred and sixty-six, four hundred and sixty-seven, four hundred and sixty-eight, four hundred and sixty-nine, four hundred and seventy, four hundred and seventy-one, four hundred and seventy-two, four hundred and seventy-three, four hundred and seventy-four, four hundred and seventy-five, four hundred and seventy-six, four hundred and seventy-seven, four hundred and seventy-eight, four hundred and seventy-nine, four hundred and eighty, four hundred and eighty-one, four hundred and eighty-two, four hundred and eighty-three, four hundred and eighty-four, four hundred and eighty-five, four hundred and eighty-six, four hundred and eighty-seven, four hundred and eighty-eight, four hundred and eighty-nine, four hundred and ninety, four hundred and ninety-one, four hundred and ninety-two, four hundred and ninety-three, four hundred and ninety-four, four hundred and ninety-five, four hundred and ninety-six, four hundred and ninety-seven, four hundred and ninety-eight, four hundred and ninety-nine, five hundred, five hundred and one, five hundred and two, five hundred and three, five hundred and four, five hundred and five, five hundred and six, five hundred and seven, five hundred and eight, five hundred and nine, five hundred and ten, five hundred and eleven, five hundred and twelve, five hundred and thirteen, five hundred and fourteen, five hundred and fifteen, five hundred and sixteen, five hundred and seventeen, five hundred and eighteen, five hundred and nineteen, five hundred and twenty, five hundred and twenty-one, five hundred and twenty-two, five hundred and twenty-three, five hundred and twenty-four, five hundred and twenty-five, five hundred and twenty-six, five hundred and twenty-seven, five hundred and twenty-eight, five hundred and twenty-nine, five hundred and thirty, five hundred and thirty-one, five hundred and thirty-two, five hundred and thirty-three, five hundred and thirty-four, five hundred and thirty-five, five hundred and thirty-six, five hundred and thirty-seven, five hundred and thirty-eight, five hundred and thirty-nine, five hundred and forty, five hundred and forty-one, five hundred and forty-two, five hundred and forty-three, five hundred and forty-four, five hundred and forty-five, five hundred and forty-six, five hundred and forty-seven, five hundred and forty-eight, five hundred and forty-nine, five hundred and fifty, five hundred and fifty-one, five hundred and fifty-two, five hundred and fifty-three, five hundred and fifty-four, five hundred and fifty-five, five hundred and fifty-six, five hundred and fifty-seven, five hundred and fifty-eight, five hundred and fifty-nine, five hundred and sixty, five hundred and sixty-one, five hundred and sixty-two, five hundred and sixty-three, five hundred and sixty-four, five hundred and sixty-five, five hundred and sixty-six, five hundred and sixty-seven, five hundred and sixty-eight, five hundred and sixty-nine, five hundred and seventy, five hundred and seventy-one, five hundred and seventy-two, five hundred and seventy-three, five hundred and seventy-four, five hundred and seventy-five, five hundred and seventy-six, five hundred and seventy-seven, five hundred and seventy-eight, five hundred and seventy-nine, five hundred and eighty, five hundred and eighty-one, five hundred and eighty-two, five hundred and eighty-three, five hundred and eighty-four, five hundred and eighty-five, five hundred and eighty-six, five hundred and eighty-seven, five hundred and eighty-eight, five hundred and eighty-nine, five hundred and ninety, five hundred and ninety-one, five hundred and ninety-two, five hundred and ninety-three, five hundred and ninety-four, five hundred and ninety-five, five hundred and ninety-six, five hundred and ninety-seven, five hundred and ninety-eight, five hundred and ninety-nine, six hundred, six hundred and one, six hundred and two, six hundred and three, six hundred and four, six hundred and five, six hundred and six, six hundred and seven, six hundred and eight, six hundred and nine, six hundred and ten, six hundred and eleven, six hundred and twelve, six hundred and thirteen, six hundred and fourteen, six hundred and fifteen, six hundred and sixteen, six hundred and seventeen, six hundred and eighteen, six hundred and nineteen, six hundred and twenty, six hundred and twenty-one, six hundred and twenty-two, six hundred and twenty-three, six hundred and twenty-four, six hundred and twenty-five, six hundred and twenty-six, six hundred and twenty-seven, six hundred and twenty-eight, six hundred and twenty-nine, six hundred and thirty, six hundred and thirty-one, six hundred and thirty-two, six hundred and thirty-three, six hundred and thirty-four, six hundred and thirty-five, six hundred and thirty-six, six hundred and thirty-seven, six hundred and thirty-eight, six hundred and thirty-nine, six hundred and forty, six hundred and forty-one, six hundred and forty-two, six hundred and forty-three, six hundred and forty-four, six hundred and forty-five, six hundred and forty-six, six hundred and forty-seven, six hundred and forty-eight, six hundred and forty-nine, six hundred and fifty, six hundred and fifty-one, six hundred and fifty-two, six hundred and fifty-three, six hundred and fifty-four, six hundred and fifty-five, six hundred and fifty-six, six hundred and fifty-seven, six hundred and fifty-eight, six hundred and fifty-nine, six hundred and sixty, six hundred and sixty-one, six hundred and sixty-two, six hundred and sixty-three, six hundred and sixty-four, six hundred and sixty-five, six hundred and sixty-six, six hundred and sixty-seven, six hundred and sixty-eight, six hundred and sixty-nine, six hundred and seventy, six hundred and seventy-one, six hundred and seventy-two, six hundred and seventy-three, six hundred and seventy-four, six hundred and seventy-five, six hundred and seventy-six, six hundred and seventy-seven, six hundred and seventy-eight, six hundred and seventy-nine, six hundred and eighty, six hundred and eighty-one, six hundred and eighty-two, six hundred and eighty-three, six hundred and eighty-four, six hundred and eighty-five, six hundred and eighty-six, six hundred and eighty-seven, six hundred and eighty-eight, six hundred and eighty-nine, six hundred and ninety, six hundred and ninety-one, six hundred and ninety-two, six hundred and ninety-three, six hundred and ninety-four, six hundred and ninety-five, six hundred and ninety-six, six hundred and ninety-seven, six hundred and ninety-eight, six hundred and ninety-nine, seven hundred, seven hundred and one, seven hundred and two, seven hundred and three, seven hundred and four, seven hundred and five, seven hundred and six, seven hundred and seven, seven hundred and eight, seven hundred and nine, seven hundred and ten, seven hundred and eleven, seven hundred and twelve, seven hundred and thirteen, seven hundred and fourteen, seven hundred and fifteen, seven hundred and sixteen, seven hundred and seventeen, seven hundred and eighteen, seven hundred and nineteen, seven hundred and twenty, seven hundred and twenty-one, seven hundred and twenty-two, seven hundred and twenty-three, seven hundred and twenty-four, seven hundred and twenty-five, seven hundred and twenty-six, seven hundred and twenty-seven, seven hundred and twenty-eight, seven hundred and twenty-nine, seven hundred and thirty, seven hundred and thirty-one, seven hundred and thirty-two, seven hundred and thirty-three, seven hundred and thirty-four, seven hundred and thirty-five, seven hundred and thirty-six, seven hundred and thirty-seven, seven hundred and thirty-eight, seven hundred and thirty-nine, seven hundred and forty, seven hundred and forty-one, seven hundred and forty-two, seven hundred and forty-three, seven hundred and forty-four, seven hundred and forty-five, seven hundred and forty-six, seven hundred and forty-seven, seven hundred and forty-eight, seven hundred and forty-nine, seven hundred and fifty, seven hundred and fifty-one, seven hundred and fifty-two, seven hundred and fifty-three, seven hundred and fifty-four, seven hundred and fifty-five, seven hundred and fifty-six, seven hundred and fifty-seven, seven hundred and fifty-eight, seven hundred and fifty-nine, seven hundred and sixty, seven hundred and sixty-one, seven hundred and sixty-two, seven hundred and sixty-three, seven hundred and sixty-four, seven hundred and sixty-five, seven hundred and sixty-six, seven hundred and sixty-seven, seven hundred and sixty-eight, seven hundred and sixty-nine, seven hundred and seventy, seven hundred and seventy-one, seven hundred and seventy-two, seven hundred and seventy-three, seven hundred and seventy-four, seven hundred and seventy-five, seven hundred and seventy-six, seven hundred and seventy-seven, seven hundred and seventy-eight, seven hundred and seventy-nine, seven hundred and eighty, seven hundred and eighty-one, seven hundred and eighty-two, seven hundred and eighty-three, seven hundred and eighty-four, seven hundred and eighty-five, seven hundred and eighty-six, seven hundred and eighty-seven, seven hundred and eighty-eight, seven hundred and eighty-nine, seven hundred and ninety, seven hundred and ninety-one, seven hundred and ninety-two, seven hundred and ninety-three, seven hundred and ninety-four, seven hundred and ninety-five, seven hundred and ninety-six, seven hundred and ninety-seven, seven hundred and ninety-eight, seven hundred and ninety-nine, eight hundred, eight hundred and one, eight hundred and two, eight hundred and three, eight hundred and four, eight hundred and five, eight hundred and six, eight hundred and seven, eight hundred and eight, eight hundred and nine, eight hundred and ten, eight hundred and eleven, eight hundred and twelve, eight hundred and thirteen, eight hundred and fourteen, eight hundred and fifteen, eight hundred and sixteen, eight hundred and seventeen, eight hundred and eighteen, eight hundred and nineteen, eight hundred and twenty, eight hundred and twenty-one, eight hundred and twenty-two, eight hundred and twenty-three, eight hundred and twenty-four, eight hundred and twenty-five, eight hundred and twenty-six, eight hundred and twenty-seven, eight hundred and twenty-eight, eight hundred and twenty-nine, eight hundred and thirty, eight hundred and thirty-one, eight hundred and thirty-two, eight hundred and thirty-three, eight hundred and thirty-four, eight hundred and thirty-five, eight hundred and thirty-six, eight hundred and thirty-seven, eight hundred and thirty-eight, eight hundred and thirty-nine, eight hundred and forty, eight hundred and forty-one, eight hundred and forty-two, eight hundred and forty-three, eight hundred and forty-four, eight hundred and forty-five, eight hundred and forty-six, eight hundred and forty-seven, eight hundred and forty-eight, eight hundred and forty-nine, eight hundred and fifty, eight hundred and fifty-one, eight hundred and fifty-two, eight hundred and fifty-three, eight hundred and fifty-four, eight hundred and fifty-five, eight hundred and fifty-six, eight hundred and fifty-seven, eight hundred and fifty-eight, eight hundred and fifty-nine, eight hundred and sixty, eight hundred and sixty-one, eight hundred and sixty-two, eight hundred and sixty-three, eight hundred and sixty-four, eight hundred and sixty-five, eight hundred and sixty-six, eight hundred and sixty-seven, eight hundred and sixty-eight, eight hundred and sixty-nine, eight hundred and seventy, eight hundred and seventy-one, eight hundred and seventy-two, eight hundred and seventy-three, eight hundred and seventy-four, eight hundred and seventy-five, eight hundred and seventy-six, eight hundred and seventy-seven, eight hundred and seventy-eight, eight hundred and seventy-nine, eight hundred and eighty, eight hundred and eighty-one, eight hundred and eighty-two, eight hundred and eighty-three, eight hundred and eighty-four, eight hundred and eighty-five, eight hundred and eighty-six, eight hundred and eighty-seven, eight hundred and eighty-eight, eight hundred and eighty-nine, eight hundred and ninety, eight hundred and ninety-one, eight hundred and ninety-two, eight hundred and ninety-three, eight hundred and ninety-four, eight hundred and ninety-five, eight hundred and ninety-six, eight hundred and ninety-seven, eight hundred and ninety-eight, eight hundred and ninety-nine, nine hundred, nine hundred and one, nine hundred and two, nine hundred and three, nine hundred and four, nine hundred and five, nine hundred and six, nine hundred and seven, nine hundred and eight, nine hundred and nine, nine hundred and ten, nine hundred and eleven, nine hundred and twelve, nine hundred and thirteen, nine hundred and fourteen, nine hundred and fifteen, nine hundred and sixteen, nine hundred and seventeen, nine hundred and eighteen, nine hundred and nineteen, nine hundred and twenty, nine hundred and twenty-one, nine hundred and twenty-two, nine hundred and twenty-three, nine hundred and twenty-four, nine hundred and twenty-five, nine hundred and twenty-six, nine hundred and twenty-seven, nine hundred and twenty-eight, nine hundred and twenty-nine, nine hundred and thirty, nine hundred and thirty-one, nine hundred and thirty-two, nine hundred and thirty-three, nine hundred and thirty-four, nine hundred and thirty-five, nine hundred and thirty-six, nine hundred and thirty-seven, nine hundred and thirty-eight, nine hundred and thirty-nine, nine hundred and forty, nine hundred and forty-one, nine hundred and forty-two, nine hundred and forty-three, nine hundred and forty-four, nine hundred and forty-five, nine hundred and forty-six, nine hundred and forty-seven, nine hundred and forty-eight, nine hundred and forty-nine, nine hundred and fifty, nine hundred and fifty-one, nine hundred and fifty-two, nine hundred and fifty-three, nine hundred and fifty-four, nine hundred and fifty-five, nine hundred and fifty-six, nine hundred and fifty-seven, nine hundred and fifty-eight, nine hundred and fifty-nine, nine hundred and sixty, nine hundred and sixty-one, nine hundred and sixty-two, nine hundred and sixty-three, nine hundred and sixty-four, nine hundred and sixty-five, nine hundred and sixty-six, nine hundred and sixty-seven, nine hundred and sixty-eight, nine hundred and sixty-nine, nine hundred and seventy, nine hundred and seventy-one, nine hundred and seventy-two, nine hundred and seventy-three, nine hundred and seventy-four, nine hundred and seventy-five, nine hundred and seventy-six, nine hundred and seventy-seven, nine hundred and seventy-eight, nine hundred and seventy-nine, nine hundred and eighty, nine hundred and eighty-one, nine hundred and eighty-two, nine hundred and eighty-three, nine hundred and eighty-four, nine hundred and eighty-five, nine hundred and eighty-six, nine hundred and eighty-seven, nine hundred and eighty-eight, nine hundred and eighty-nine, nine hundred and ninety, nine hundred and ninety-one, nine hundred and ninety-two, nine hundred and ninety-three, nine hundred and ninety-four, nine hundred and ninety-five, nine hundred and ninety-six, nine hundred and ninety-seven, nine hundred and ninety-eight, nine hundred and ninety-nine, one thousand, one thousand and one, one thousand and two, one thousand and three, one thousand and four, one thousand and five, one thousand and six, one thousand and seven, one thousand and eight, one thousand and nine, one thousand and ten, one thousand and eleven, one thousand and twelve, one thousand and thirteen, one thousand and fourteen, one thousand and fifteen, one thousand and sixteen, one thousand and seventeen, one thousand and eighteen, one thousand and nineteen, one thousand and twenty, one thousand and twenty-one, one thousand and twenty-two, one thousand and twenty-three, one thousand and twenty-four, one thousand and twenty-five, one thousand and twenty-six, one thousand and twenty-seven, one thousand and twenty-eight, one thousand and twenty-nine, one thousand and thirty, one thousand and thirty-one, one thousand and thirty-two, one thousand and thirty-three, one thousand and thirty-four, one thousand and thirty-five, one thousand and thirty-six, one thousand and thirty-seven, one thousand and thirty-eight, one thousand and thirty-nine, one thousand and forty, one thousand and forty-one, one thousand and forty-two, one thousand and forty-three, one thousand and forty-four, one thousand and forty-five, one thousand and forty-six, one thousand and forty-seven, one thousand and forty-eight, one thousand and forty-nine, one thousand and fifty, one thousand and fifty-one, one thousand and fifty-two, one thousand and fifty-three, one thousand and fifty-four, one thousand and fifty-five, one thousand and fifty-six, one thousand and fifty-seven, one thousand and fifty-eight, one thousand and fifty-nine, one thousand and sixty, one thousand and sixty-one, one thousand and sixty-two, one thousand and sixty-three, one thousand and sixty-four, one thousand and sixty-five, one thousand and sixty-six, one thousand and sixty-seven, one thousand and sixty-eight, one thousand and sixty-nine, one thousand and seventy, one thousand and seventy-one, one thousand and seventy-two, one thousand and seventy-three, one thousand and seventy-four, one thousand and seventy-five, one thousand and seventy-six, one thousand and seventy-seven, one thousand and seventy-eight, one thousand and seventy-nine, one thousand and eighty, one thousand and eighty-one, one thousand and eighty-two, one thousand and eighty-three, one thousand and eighty-four, one thousand and eighty-five, one thousand and eighty-six, one thousand and eighty-seven, one thousand and eighty-eight, one thousand and eighty-nine, one thousand and ninety, one thousand and ninety-one, one thousand and ninety-two, one thousand and ninety-three, one thousand and ninety-four, one thousand and ninety-five, one thousand and ninety-six, one thousand and ninety-seven, one thousand and ninety-eight, one thousand and ninety-nine, two thousand, two thousand and one, two thousand and two, two thousand and three, two thousand and four, two thousand and five, two thousand and six, two thousand and seven, two thousand and eight, two thousand and nine, two thousand and ten, two thousand and eleven, two thousand and twelve, two thousand and thirteen, two thousand and fourteen, two thousand and fifteen, two thousand and sixteen, two thousand and seventeen, two thousand and eighteen, two thousand and nineteen, two thousand and twenty, two thousand and twenty-one, two thousand and twenty-two, two thousand and twenty-three, two thousand and twenty-four, two thousand and twenty-five, two thousand and twenty-six, two thousand and twenty-seven, two thousand and twenty-eight, two thousand and twenty-nine, two thousand and thirty, two thousand and thirty-one, two thousand and thirty-two, two thousand and thirty-three, two thousand and thirty-four, two thousand and thirty-five, two thousand and thirty-six, two thousand and thirty-seven, two thousand and thirty-eight, two thousand and thirty-nine, two thousand and forty, two thousand and forty-one, two thousand and forty-two, two thousand and forty-three, two thousand and forty-four, two thousand and forty-five, two thousand and forty-six, two thousand and forty-seven, two thousand and forty-eight, two thousand and forty-nine, two thousand and fifty, two thousand and fifty-one, two thousand and fifty-two, two thousand and fifty-three, two thousand and fifty-four, two thousand and fifty-five, two thousand and fifty-six, two thousand and fifty-seven, two thousand and fifty-eight, two thousand and fifty-nine, two thousand and sixty, two thousand and sixty-one, two thousand and sixty-two, two thousand and sixty-three, two thousand and sixty-four, two thousand and sixty-five, two thousand and sixty-six, two thousand and sixty-seven, two thousand and sixty-eight, two thousand and sixty-nine, two thousand and seventy, two thousand and seventy-one, two thousand and seventy-two, two thousand and seventy-three, two thousand and seventy-four, two thousand and seventy-five, two thousand and seventy-six, two thousand and seventy-seven, two thousand and seventy-eight, two thousand and seventy-nine, two thousand and eighty, two thousand and eighty-one, two thousand and eighty-two, two thousand and eighty-three, two thousand and eighty-four, two thousand and eighty-five, two thousand and eighty-six, two thousand and eighty-seven, two thousand and eighty-eight, two thousand and eighty-nine, two thousand and ninety, two thousand and ninety-one, two thousand and ninety-two, two thousand and ninety-three, two thousand and ninety-four, two thousand and ninety-five, two thousand and ninety-six, two thousand and ninety-seven, two thousand and ninety-eight, two thousand and ninety-nine, three thousand, three thousand and one, three thousand and two, three thousand and three, three thousand and four, three thousand and five, three thousand and six, three thousand and seven, three thousand and eight, three thousand and nine, three thousand and ten, three thousand and eleven, three thousand and twelve, three thousand and thirteen, three thousand and fourteen, three thousand and fifteen, three thousand and sixteen, three thousand and seventeen, three thousand and eighteen, three thousand and nineteen, three thousand and twenty, three thousand and twenty-one, three thousand and twenty-two, three thousand and twenty-three, three thousand and twenty-four, three thousand and twenty-five, three thousand and twenty-six, three thousand and twenty-seven, three thousand and twenty-eight, three thousand and twenty-nine, three thousand and thirty, three thousand and thirty-one, three thousand and thirty-two, three thousand and thirty-three, three thousand and thirty-four, three thousand and thirty-five, three thousand and thirty-six, three thousand and thirty-seven, three thousand and thirty-eight, three thousand and thirty-nine, three thousand and forty, three thousand and forty-one, three thousand and forty-two, three thousand and forty-three, three thousand and forty-four, three thousand and forty-five, three thousand and forty-six, three thousand and forty-seven, three thousand and forty-eight, three thousand and forty-nine, three thousand and fifty, three thousand and fifty-one, three thousand and fifty-two, three thousand and fifty-three, three thousand and fifty-four, three thousand and fifty-five, three thousand and fifty-six, three thousand and fifty-seven, three thousand and fifty-eight, three thousand and fifty-nine, three thousand and sixty, three thousand and sixty-one, three thousand and sixty-two, three thousand and sixty-three, three thousand and sixty-four, three thousand and sixty-five, three thousand and sixty-six, three thousand and sixty-seven, three thousand and sixty-eight, three thousand and sixty-nine, three thousand and seventy, three thousand and seventy-one, three thousand and seventy-two, three thousand and seventy-three, three thousand and seventy-four, three thousand and seventy-five, three thousand and seventy-six, three thousand and seventy-seven, three thousand and seventy-eight, three thousand and seventy-nine, three thousand and eighty, three thousand and eighty-one, three thousand and eighty-two, three thousand and eighty-three, three thousand and eighty-four, three thousand and eighty-five, three thousand and eighty-six, three thousand and eighty-seven, three thousand and eighty-eight, three thousand and eighty-nine, three thousand and ninety, three thousand and ninety-one, three thousand and ninety-two, three thousand and ninety-three, three thousand and ninety-four, three thousand and ninety-five, three thousand and ninety-six, three thousand and ninety-seven, three thousand and ninety-eight, three thousand and ninety-nine, four thousand, four thousand and one, four thousand and two, four thousand and three, four thousand and four, four thousand and five, four thousand and six, four thousand and seven, four thousand and eight, four thousand and nine, four thousand and ten, four thousand and eleven, four thousand and twelve, four thousand and thirteen, four thousand and fourteen, four thousand and fifteen, four thousand and sixteen, four thousand and seventeen, four thousand and eighteen, four thousand and nineteen, four thousand and twenty, four thousand and twenty-one, four thousand and twenty-two, four thousand and twenty-three, four thousand and twenty-four, four thousand and twenty-five, four thousand and twenty-six, four thousand and twenty-seven, four thousand and twenty-eight, four thousand and twenty-nine, four thousand and thirty, four thousand and thirty-one, four thousand and thirty-two, four thousand and thirty-three, four thousand and thirty-four, four thousand and thirty-five, four thousand and thirty-six, four thousand and thirty-seven, four thousand and thirty-eight, four thousand and thirty-nine, four thousand and forty, four thousand and forty-one, four thousand and forty-two, four thousand and forty-three, four thousand and forty-four, four thousand and forty-five, four thousand and forty-six, four thousand and forty-seven, four thousand and forty-eight, four thousand and forty-nine, four thousand and fifty, four thousand and fifty-one, four thousand and fifty-two, four thousand and fifty-three, four thousand and fifty-four, four thousand and fifty-five, four thousand and fifty-six, four thousand and fifty-seven, four thousand and fifty-eight, four thousand and fifty-nine, four thousand and sixty, four

SUN ALLIANCE & LONDON INSURANCE GROUP

ANNUAL GENERAL MEETING

The Annual General Meeting of Sun Alliance and London Insurance Limited was held yesterday at the Head Office of the Company in Bartholomew Lane, London, E.C.2.

Lord Aldington, the Chairman, presided and reported that the present estimate of the position at the end of the first quarter of 1977 was encouraging. Even after making a provision for further Subsidence claims it was estimated that the Home Underwriting account showed a material profit. Overseas there was also some improvement in underwriting results. The marine account for 1975 seemed likely to be better than 1974. Investment income was nicely up compared with a year ago, only a small amount of the increase being due to exchange rates.

In the case of this Group the publication of quarterly figures would be more likely to mislead than to indicate real trends but he was pleased to be able to report a return to an overall underwriting profit.

A Vote of Thanks to the Directors and Staff was proposed by Mr. William M. Rees and seconded by Mr. I. H. F. Findlay. The Chairman and Mr. J. A. C. Greenwood, Chief General Manager, responded.

RHM up midway: warns of lower full-time result

EXTERNAL SALES FOR the half year ended March 31, 1977, at Rank's Hoys McDougal expanded from £44.2m. to £56.0m. and pre-tax profits increased from £10.55m. to £20.55m.

Mr. Joseph Rank, the chairman, says that trading profit levels are being maintained during the second half in most sectors of the group but profits before tax for the year may be below the £30.85m. for last year due almost entirely to the continuing adverse effects of the current price controls in the U.K. bread industry and to increased working capital leading to a higher overall interest charge.

First-half earnings are shown to be up from 3.3p to 3.4p per 25p share and the interim dividend is lifted from 1.2p to 1.25p net costing £3.55m. The payment represents 6.0807p (£1.8451p) gross or 1.0701p if proposals to reduce the rate of tax credit are implemented.

Half year	1976-7	1975-6	1974-5
Total sales	68,000,000	58,000,000	65,000,000
Inter group	52,000,000	42,000,000	48,000,000
External sales	16,000,000	16,000,000	17,000,000
Trading profit	23,727,257	22,200,000	22,000,000
Rational costs	1,100,000	1,100,000	1,100,000
Depreciation	7,100,000	6,500,000	6,500,000
Interest	3,400,000	4,200,000	3,600,000
Income tax	100,000	100,000	100,000
From assoc.	700,000	570,000	1,000,000
Profit before tax	20,827,257	18,870,000	20,800,000
Tax	1,500,000	1,500,000	1,500,000
Net profit	19,327,257	17,370,000	19,300,000
Extra-ord. debits	314,000	314,000	314,000
Minorities	24,000	24,000	24,000
Pre-divisional	19,009,257	16,726,000	18,662,000
General Res. Ord.	1,177,000	1,177,000	1,177,000
Total	20,186,257	17,903,000	19,839,000

Apart from the bakery division where profitability was affected by problems in the U.K. bread industry, there were increased contributions in the period from the group's main trading activities, particularly in agriculture and overseas.

Higher interest rates and increases in the working capital requirements caused interest charges to rise.

Statement Page 20 See Lex

THE NORTHERN AMERICAN TRUST COMPANY LIMITED

Interim Statement (unaudited)

For the six months ended	May 2 1977	May 1 1976
Gross Revenue	1,089,493	953,581
Deduct:		
Interest	335,740	291,009
Expenses	46,426	38,176
Taxation	261,176	228,315
	<u>446,151</u>	<u>398,501</u>

In order to reduce the disparity between the interim and final payments an increased interim dividend of 1p on the Ordinary Shares (against 0.7p) has been declared payable on 1st July 1977, absorbing, together with the half-year's Preference dividend paid on 30th April, 1977, a total of £31,546.

	Valuation of Net Assets including full dollar premium	Net Asset Value per Ordinary 25p share
May 2 1977	\$47,997,180	116.5p
November 1 1976	\$41,822,837	94.3p
May 1 1976	\$45,632,654	110.2p

Joint Managers
A. R. Aitkenhead, W. D. Marr
West Ferry, Dundee.

WINN INDUSTRIES LIMITED

Chairman Cyril Kyme reports a record profit for 1976. A policy of concentration of investment in recognised growth areas, export sales drives and control on overheads gives excellent prospects for the future.

	1976	1975
Turnover	18,621	17,470
Profit before Tax	1,137	876
Profit after Tax	497	454
Dividend	2,502.5p	2,275p
	per share	per share
Earnings per share	4.7p	4.3p

Copies of report and accounts are obtainable from: The Secretary, 79 Grosvenor Street, London, W1X 0EQ.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. See meetings are usually held for the purpose of considering dividends. Official indications are not available whether directors concentrate on interim or final and the sub-divisions shown below are based mainly on last year's meetings.

TO-DAY

Company	Date
Intermarine-Brockhouse, Hawkins and Tison	June 1
Jessops, Midland Industries, Trailair	June 2
Chemicals-Beecham, Bostons, Coalite and Chemical Products, Costa Patons, English and Industrial Trust, W. G. Frith, Industrial and General Trust, W. G. Frith, Lonsdale Investment Trust, Malton Invest. (Publishers), Sphere Investment Trust, Standard Fireworks, Thomas Warrington, URS, W. G. Frith, Wm. Invest. Menz, See Williams.	June 3

FUTURE DATES

Company	Date
BOC International	May 23
Carri (Domestic)	May 23
Henry	May 23
K. Shoes	May 23
McCormack	May 23
Marley	May 23
Caporale	May 23
Caporale	May 23
Caporale	May 23
Caporale	May 23
Caporale	May 23

Ellis & Goldstein prospects

MR. DAVID GANNON, chairman of Ellis and Goldstein (Holdings) says in his annual statement that while the current sales of spring goods are satisfactory and initial indications are encouraging, the outlook for the company to maintain its rate of turnover and profits in 1977 unless there is a dramatic change in Government policy or a return of confidence in industry.

Taylor Woodrow encouraged

IN HIS annual statement, Mr. R. G. Puttick, the chairman of Taylor Woodrow, says that the group has made encouraging start to the current year.

Group pre-tax profit advanced by 42 per cent. to £21m. in 1976, and the dividend total is stepped up from 3.0414p to 6.5p net per 25p share (as reported on April 7).

A geographical analysis of turnover and pre-tax profit shows: (5m.): U.K. £28.5 and £7, Australia £7 and £0.95, Far East £3 and £0.81, Middle East \$55 and \$6.91, North America £18 and £2.53, Africa £28 and £2.19, and Europe £9 and £0.73.

Despite the generally difficult conditions in the construction industry, the U.K. contractor, the company had another active and productive year, the chairman says. Continued extension of resources in specialist fields of technology contributed to the work load and opened up new opportunities for the future, he adds. Further widening of the group's offshore capabilities is now under way.

In energy and power generation, the group has had a busy year on the nuclear power stations at Heysham and at Hartlepool. Opportunities are being examined for both conventional and nuclear power generation work overseas, it is stated. A further NCB contract has been awarded to the group for project management services in connection with a fluidised bed combustor.

Work on the Brighton Marina and Whitebread brewery continues, Staples Corner interchange is largely complete, and the projects at Heathrow Terminal Station and Black Rock interchange at Brighton were handed over to clients.

Taylor Woodrow Construction (Midlands) completed the year with profits slightly up on budget, the chairman reports. He warns, however, that it may prove difficult for the company to maintain its rate of turnover and profits in 1977 unless there is a dramatic change in Government policy or a return of confidence in industry.

Mr. W. R. A. Wyllie, deputy chairman and chief executive of Hutchison International, told the meeting that he was very conscious of the fact that there has been some considerable speculation as to the intention of Hutchison International in respect of its 27.75 per cent. shareholding in the United Kingdom. Hutchison International principal operating company in the U.K. would be invited to join the Board of Plantation as a non-executive director.

As already announced, Mr. Kenneth Burt will become chairman of the Company on July 1.

Stenhouse reaches £4.35m. after six months

INCLUDING £3.84m. against £2.8m. from Reed Shaw Oatley of Canada, in which the group has a 54.47 per cent. interest, pre-tax profit advanced from £2.96m. to £4.35m. for the six months to March 31, 1977. The industrial side contributed £316,000 compared with £228,000 while holding company finance and other costs absorbed £307,000 (£442,000).

The directors state that in the ordinary engineering divisions, encouraging prospects are encouraging. The timber division produced acceptable results for the first three months of the half-year but kitchen furniture, which has since suffered a decline and the market remains depressed.

First-half earnings are shown to be up from 4.11p to 5.52p per 25p share. An interim dividend will be declared on July 22, last adding an interim of 1.5p, and profits came to 7.02m. after minorities but before tax.

For the first half of the current year tax took £2.23m. (£1.57m.) and extraordinary debts £0.35m. (£30,000) leaving £1.5m. (£1.57m.). Extraordinary items comprise of £234,000 (£72,000) less other items of £1,000 (£22,000).

The directors say that on the insurance broking side exchange rate fluctuations make the comparison of profits difficult. Profit before taxation for the period increased by 37 per cent. of which 30 per cent. resulted from improved trading and 17 per cent. from currency fluctuations.

In 1976 a first half loss was reversed in the second six months and as reported on April 15, group pre-tax profits for the full year turned in at £2.2m. (£2.85m.).

It is pointed out that the difference in profits earned in the last two years is complicated by Canadian exchange rate fluctuations in sterling last year and by the time and the scale of the recent acquisitions.

In Canada 1976 broke a 17-year record of annually increasing profits. It is reported that the group resumed the upward trend as soon as 1976.

The chairman affirms his confidence in the ability of the overseas companies to develop in line with the economic advancement of the peoples in each particular territory. What is more worrying, he says, is the problem of financing these developments.

Mr. Coates reports that much greater attention was paid to the European companies and assets during the year. In addition, the major overseas companies in South Africa, Australia and New Zealand have achieved substantial increases in sales volume, but responsibility is to be appointed, members are told.

Meeting Stations Hall, E June 10 at 2.30.

New stores the key at Owen Owen

THE PERFORMANCE of eight new stores acquired by Owen Owen in November 1976 is the key ingredient to projections made by Mr. John Norman, chairman, in his annual statement.

He says that the speed of their profit-build-up will be a vital factor in this year's performance and he is hopeful that the group will see some further reward from the work put into these stores since their acquisition.

He strikes a cautious note by saying that this year's stage of the year it would be worth to count on any increase in consumer spending in the immediate future and points out that this applies to Canada as much as it does to the U.K.

Five of the new stores made profits in 1976 and the return was sufficient to cover interest charges on the £2m. medium-term loan with which the purchase was financed.

The directors say that the results provide a sound base for the start of the peak trading period in the summer months when more than three-quarters of annual profit is earned. Sales of over-brewed beers continue to improve, also wine, spirit and mineral sales have increased. The chairman says that the benefits of more realistic rents from tenanted houses and general expenses have been rigidly controlled. The prospects for the remainder of the financial year depend, as always, on a high level of summer trading.

See Lex

WARNER EST.

In the half year report on Warner Estate published May 13, the minority interest figure should read £66 (£429), and not £66,000 (£429,000).

Coates Bros. order position

MOST OF the factories of Coates Brothers and Co. throughout the world have a satisfactory volume of order intake, says Mr. B. M. Coates, the chairman, and it is his belief that this will continue for the remainder of 1977.

Mr. Coates points out that the underlying situation for all consumer outlets and especially in the U.K. is uncertain, but adds that the demand for most of the company's products is relatively constant and inelastic, and he is hopeful that the increase in the demand for these products by the altered conditions of price control in the U.K. will prove to be beneficial.

A loan of £2.5m. has been negotiated with the National Westminster Bank to fund three capital expenditure projects, the chairman says. The company has acquired a factory close to its existing units at St. Mary Cray, the Norton factory is to be expanded, and expansion and modernisation of the dimer acid/polyamide manufacturing capability available at the resin division is planned.

Exports during the year totalled £11.8m., it is reported.

A geographical analysis of sales shows: U.K. and Europe 58.7 and 61, Africa 17.8 and 23, Australasia 11.7 and 8.2, Asia 3.6 and 8.5 and Caribbean 1.2 and 1.3.

Mr. Coates reports that much greater attention was paid to the European companies and assets during the year. In addition, the major overseas companies in South Africa, Australia and New Zealand have achieved substantial increases in sales volume, but responsibility is to be appointed, members are told.

Meeting Stations Hall, E June 10 at 2.30.

See Lex

See Lex

See Lex

See Lex

Good start for Plantation Holdings

The annual meeting of Plantation Holdings was held by the retiring chairman, Mr. S. W. Livesey, that a good start had been made to the year, with profits in the first quarter some 30 per cent. higher than for the same quarter last year. On present indications, the performance of last year should be well exceeded.

He also announced that following succession over the past few days with Mr. W. R. A. Wyllie and other members of the Hutchison International Board, Mr. J. A. R. French, managing director of Hutchison International principal operating company in the U.K. would be invited to join the Board of Plantation as a non-executive director.

As already announced, Mr. Kenneth Burt will become chairman of the Company on July 1.

Meeting Stations Hall, E June 10 at 2.30.

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

Wilmot Breedren

	1976	Increase on 1975
Sales	£83.33 million	+28%
Pre-tax profit	£6.211 million	+120%
Earnings per share	13.7 p	+136%
Dividend	2.75898 p	+12.6% (maximum permitted)

Some highlights from the Review of the Chairman, Mr. D. L. Breedren:

- Group overseas earnings continue high but UK profit also improved and formed 33% of total.
- 1977 likely to be a year of consolidation, further advances looked for in 1978.
- Excellent results from French factories.
- 1976 UK demand for motor components higher than forecast but early 1977 trading affected by customers' industrial disputes. Factory reorganisation will give further economies when complete in 1978.
- Truflo (power generation, valves and air movement) had major expansion in exports.
- Loss in electronics sector brings steps to reduce operation and thereafter expand on solid foundation.
- Telehoist (vehicle hydraulics) with profits again up 60%; shows programme of spending on modern plant pays off.

Copies of the Report and Accounts can be obtained from the Secretary Wilmot Breedren (Holdings) Limited PO Box 173, Amington Road, Birmingham B25 2EW

WOOLWORTH Interim Report

Three months ended 30th April, 1977

The Board of Directors presents the following unaudited statement of profit of the Company and its subsidiaries for the three months ended 30th April, 1977, with comparative figures for the previous financial year.

12 months ended 31st January 1977	3 months ended 30th April 1977	30th April 1976	Increase %
£000's	£000's	£000's	
705,181	185,190	150,472	
40,227	9,330	8,500	
664,954	175,860	141,972	9.8
51,292	8,890	6,859	29.5
5,771	1,857	1,310	
45,521	6,923	5,549	24.8
(5,033)	(1,155)	(681)	
40,488	5,768	4,868	
479	8	188	
40,967	5,776	5,054	14.3
21,323	3,210	2,650	
19,644	2,566	2,404	
(1,718)	(7)	(1,013)	
17,926	2,559	1,391	

NOTE: In compliance with a new International Accounting Standard on depreciation of Fixed Assets the Group has provided depreciation on freehold and long leasehold buildings of approximately £500,000 in the first quarter. No corresponding adjustment has been made to the results of this first quarter of 1976.

The sales increase of just under 10% reflects the depressed state of consumer spending in our area of the retail market and conditions to date have not been favourable to our spring merchandise programme. We can see no immediate prospect of an upturn in sales.

On the other hand, the profit result has been influenced by trading margins which have the benefit of the change in our merchandise mix; additionally, profits show the effect of improvements in systems and economies of operation.

F. W. WOOLWORTH AND CO. LIMITED Woolworth House, 222/245, Marlborough Road, London NW1 6LL

MINING NEWS

Randfontein sees fall in capital spending

BY KENNETH MARSTON, MINING EDITOR

FURTHER comment on the cost of Randfontein's big gold and uranium expansion programme was given at yesterday's Johannesburg meeting by the chairman, Mr. Bernard Smith. He also said that last quarter's fall in gold development values to 2,295 centimetre-grams from 3,855 centimetre-grams was "not representative of a major change or of a new trend in development results," reports our Johannesburg correspondent.

As already announced, the South African mine is to spend R98m. (£65.5m.) on capital account this year. Mr. Smith said that next year's expenditure would be "plus or minus" half that of 1977 and that in 1979 it would fall to what is normal for a gold mine that is fully established. The 1979 anticipation, however, is subject to a proviso that there is no go-ahead with the possible Cooke No. 3 shaft. No decision has been taken on this yet. Shareholders asked on what basis uranium plant expenditure, which is customer-financed, could be offset against mining tax which in Randfontein's case will exceed 70 per cent. Mr. Smith said that in addition to R15m. unredeemed capital expenditure at end-December, the whole of the R150m. expansion programme would be offsettable.

He thought that the reason why development results have been consistently higher than those obtained in other drilling — a mystery that has intrigued analysts for years — stemmed from gold in a fine seam of carboniferous shale now being mined in the areas now being mined.

London Tin concerns aim to go later

Advisers of Southern Kinta Consolidated and Southern Malaysian Tin Dredging, two companies in the London Tin group which were failed by unit trust interests in their attempt to change domicile to Malaysia, are working on new timetables to effect the move from London to Kuala Lumpur.

hold any discussions with the unit trusts until they have. The companies and the trusts had four rounds of negotiations before the meetings. A vital element in the policy-making of the companies is the attitude of the authorities in London and Kuala Lumpur, and soundings have been taken in both capitals.

The initial reaction in Kuala Lumpur to the setback at last week's meetings was a degree of displeasure, but the companies believe they have succeeded, at least to some extent, in allaying Malaysian fears. The provisions of Malaysia's New Economic Policy provide for immediate 70 per cent. domestic ownership of enterprises connected with natural resources.

Broadly, the companies are faced with the need either to work out a new scheme of arrangement with different terms for the change of domicile or else to try again with the existing scheme on a different time-scale, which would mean the payment of another dividend. In either case it is accepted that there will have to be more discussions with the unit trusts on the question of dividends in order to hurdle the barrier which has been placed in the way of emigration. Southern Kinta were 88p and Southern Malaysian were 183p yesterday.

Outlook at Higgs and Hill

IN HIS annual statement Mr. F. W. Phillips, the chairman of Higgs and Hill says his present expectation is that 1977 profits available for distribution will be no less than those achieved in 1976.

As reported on April 20, pre-tax profits rose from £2.18m. to £2.78m. in 1976. Tax took £1.16m. (£1.33m.). A minority loss added £6,000 (£9,000 profit) and there were extraordinary debits of £189,000 (£87,000 credits).

Higgs and Hill Building and Higgs and Hill Northern together contributed the major portion of turnover and profit. The intake of new building orders in the U.K. during 1976 was well below that of recent years but because of the heavy bias towards long-term projects this shortfall will have a delayed effect and the Board's concern is for 1978. "Our reputation in the industry continues to generate a high level of enquiries and I have every confidence in our ability to ride the present recession," says Mr. Phillips.

It has been decided to concentrate overseas efforts on the Middle East and the East Caribbean. In the Middle East the group is operating a wholly-owned subsidiary in Bahrain and a joint company in Saudi Arabia and is shortly to begin a joint-venture contract in Qatar. In Trinidad work started during the year on the major East-West Corridor road.

Statement Page 28

CES sees better times

MR. MURRAY GORDON, the chairman of Combined English Stores Group, is looking for a considerable improvement in trading conditions before Christmas, and believes that 1978 will be a better year for the retail trade in this country than for some time.

Combined English entered the current financial year with added financial strength and liquidity after last year's record results. It is stated, but the chairman says that trading conditions in the first quarter were again extremely difficult.

Last year saw the group expand significantly overseas, with important acquisitions in West Germany and the Netherlands. Mr. Gordon says that further overseas investment opportunities are being examined, and that the group's policy of expansion by acquisition will continue.

Pre-tax profit increased by £0.26m. to a record £4.81m. in the year ended January 29, 1977 (as reported on April 11). Investment during the year totalled £2.39m., mainly in new shop premises, fixtures and fittings, and £0.88m. was paid to the vendors of Kingsbury Warehouses. It is stated. Disposals of property in the ordinary course of business realised £1.81m., says the chairman.

Short-term bank deposits and cash amounted to £3.11m. an increase of £0.3m., and net liquid funds increased by £0.85m. compared with an increase of £1m. Meeting, The Dorchester, Park Lane, W., June 13 at noon.

Advance by Hambros Trust

AFTER INTEREST and management expenses up from £0.83m. to £1.07m. revenue of Hambros Investment Trust for the year to March 31, 1977 advanced from £11.7m. to £14.0m. subject to tax of £575,745 against £451,893.

Earnings per 25p share are shown at 3.26p (£2.54p) on increased capital. The final dividend is 1.85p (£2.89p) net making 3.25p on 28,888,750 shares. Last year's total of 7.25p on 14,432,844 shares included a special payment of 3p made as compensation for the amalgamation of "A" and "B" Ordinary shares. The total was followed by a one-for-20 scrip issue also made as compensation.

The net asset value per share of the 26,858,750 Ordinary shares — prior charges deducted at par — was 107.5p at the year-end (108.9p per 25,382,319 "A" and "B" shares).

G. Sturla £342,000 deficit

Turnover for the half year to July 31, 1976 at George Sturla and Son dropped from £1.72m. to £1m. and there was a loss of £342,000, against £25,000, after interest down from £167,000 to £108,000. Again there is no tax charge.

The net loss attributable to the company rose from £263,000 to £471,000 after an extraordinary debit of £121,000 (credit £163,000) and minorities.

The directors state that an improvement has been achieved in the trading position during the year to January 31, 1977. Creditors have been substantially reduced by some £200,000 and a reduction in overheads of some £300,000 per annum has also been achieved.

Of the reported loss some £240,000 relates to Halroy Products which ceased trading in September, 1976. It is estimated that a loss of £100,000 will occur in the second half of the current year before the full benefits of the company's reorganisation have been achieved.

The directors anticipate that with the full implementation of the corporate plan during the current year a small trading profit will result for year to January 31, 1978.

Record £0.5m. for Irvine Sellers

Including VAT, turnover of Irvine Sellers, the fashion store group, was £7.31m. for the year ended January 29, 1977; trading profit was £0.61m., and after interest charges of £0.11m., the pre-tax balance is £0.5m., a record.

Mr. Irvine Sellar, chairman, says that in spite of a most difficult year in terms of increased costs and in a generally depressed economy the company was able to achieve increased sales and profits.

The current year's trading has started exceptionally well and it is the intention to continue expansion throughout the U.K.

Higher price hope for Nabarlek uranium

THE OWNER of the rich Nabarlek uranium deposit in Australia, Queensland Mines, is confident that it will be able to renegotiate uranium contract prices with two Japanese customers, according to the chairman, Mr. J. S. Millner, at the annual meeting.

Queensland Mines is 50 per cent. owned by Kathleen Investments (Australia) and Mr. Millner is chairman of both companies. Nabarlek, like the other major Australian uranium finds is still not in production, pending the definition of a Government mining policy, and Mr. Millner stated that it would be at least two years before ore from Nabarlek is ready for shipment.

But even this timescale depends on a recommendation for mining from the Fox Commission, which has been examining the environmental consequences of developing an Australian uranium industry.

Our Canberra correspondent reports that copies of the second Fox report are now in the hands of the Government. The Commission hope that enough copies will be available from the printer for release next Wednesday. Until then the contents remain confidential. Queensland Mines has already been in some difficulty with Japanese customers, declaring force majeure on this year's supply contract to Shikoku Electric Power and Kyushu Electric Power, because, it was said, the quality of uranium to be borrowed from the Australian Government stockpile did not meet the customer's standards.

The company signed the contracts five years ago and had intended to draw on the national stockpile until production came on stream at Nabarlek. The contract price was \$8 a lb. World prices on the spot market have recently been quoted at more than \$40 a lb.

Bringing the contract price more into line with current prices may be easier said than done. While the Japanese are likely to accept the principle, previous experience suggests that bargaining will be very tough. The Rio Tinto-Zinc group's Mary Kathleen operation in Australia has been trying ever since last summer to reach agreement on higher prices. Last week's General Meeting of South Africa said that although most of its original firm contracts for uranium had been reasonably successfully renegotiated, prices are still well below current prices.

The Bank of Tokyo, Ltd. U.S. \$40,000,000 Floating Rate Notes Due 1980 For the six months May 19th, 1977 to November 21st, 1977 the Notes will carry an interest rate of 8% per annum. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank.

This announcement appears as a matter of record only. \$58,000,000 N.V. Finavga S.A. (A Subsidiary of N.V. Distrigaz S.A.) Bonds Due 1993 Guaranteed by the Kingdom of Belgium This financing has been arranged with institutions in the United States by the undersigned. MORGAN STANLEY & CO. SMITH BARNEY, HARRIS UPHAM & CO. ABD SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION May 19, 1977.

Mowlem International Construction Group Chairman Sir Edgar Beck CBE reports... Group profits up 85%... Maximum permitted dividend recommended. This increased dividend is covered 4.7 times. 1 for a Scrip Issue proposed. The U.K. Building Company has continued to trade at a satisfactory level of turnover and profits while the Civil Engineering Company has achieved a considerable increase in turnover with good profit margins. Overseas a number of contracts have been successfully completed. In the Middle East a joint company has been formed to undertake work in Abu Dhabi and several contracts have already been obtained. Our associate company, Barclay-Mowlem, had another successful year in Australasia. During 1976 we completed the acquisition of Duke & Ockenden, manufacturers of drilling equipment for water wells and the mining industry. Since the end of the year we have also acquired the assets of Ernest Ireland (Contractors) Limited. Our order book remains satisfactory at home and overseas, where we expect to increase our turnover in the current year. Barring unforeseen circumstances I look forward to another good year. Each year in my Report I mention the excellent work done by our staff at home and overseas, and I can assure shareholders that this is no formality. In these increasingly difficult times for staff we are very fortunate to have so many who work without stint and with great loyalty for the Mowlem Group of Companies.

Summary of Results Year ended 31st December

Table with columns: 1976, 1975, £'000, £'000. Rows: Turnover, Profit before tax, Tax, Retained profits for the year, Earnings per share, Dividend (including tax credit).

Mowlem MIM John Mowlem and Company Limited, Westgate House, Ealing Road, Brentford, Middlesex TW8 0QZ.

The Bowater Corporation Limited U.S. \$50,000,000 9 1/2% Bonds Due 15th May, 1992 Credit Suisse White Weld Limited Baring Brothers & Co. Limited Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited

Handwritten signature: J. K. 10/1/50

BIDS AND DEALS

Panel dividend ruling in BTR/Silentbloc battle

The Takeover Panel ruled yesterday that a decision to increase the dividend of BTR...

It also argued that the dividend yield was "imprudently high" and that the company should not be allowed to increase its dividend...

However, its argument that the company should not be allowed to increase its dividend was effectively quashed by the Panel...

ZETTERS GRP. BUYS EMPIRE POOLS. Zettens Group, the only publicly quoted football pools company...

DUPOURT/G. R. DAWES. Dupont and G. R. Dawes Holdings announce that negotiations for the acquisition by Dupont of G. R. Dawes...

CAVENHAM. A committee representing the manager of pension funds, which together hold some 5 per cent. of Cavenham...

LEBONG TEA. The offer by Assam-Doonars for Lebung Tea has become unconditional as to acceptances received...

Lonrho sells Newman stake for £1.3m.

Lonrho, the international trading group, which bought a 19.5 per cent. stake in Newman Industries in January for £9.8m...

SHARE DISCLOSURES

Unicorn has 6% of T. Marshall

Unicorn Industries, manufacturers of grinding wheels and abrasive grain, has disclosed a 6 per cent. stake in Thomas Marshall and Co. (Laxey)...

Unicorn Industries, manufacturers of grinding wheels and abrasive grain, has disclosed a 6 per cent. stake in Thomas Marshall and Co. (Laxey)...

G. Kynoch cuts halfway loss

Woolen cloth manufacturers usually difficult as many of G. and G. Kynoch has cut its pre-quarter loss from £40,000 to £20,000...

Land Inv. £0.26m. rise half-way

The net interim dividend of Land Investment rose from 0.4p per share to 0.66p...

GM DIVIDEND DECLARATION GENERAL MOTORS CORPORATION. NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of 20.85 (gross) per share...

Interim Statement Redman Heenan International Limited

Table with 4 columns: Item, 6 months to 31st March 1977, 6 months to 31st March 1976, Year to 30th September 1976. Rows include Turnover, Trading profit, Interest payable, Profit before taxation, Taxation, Profit after taxation, Extraordinary items, Dividends: Preference, Ordinary, Profit retained, CCA operating profit, Trading profit.

Extracts from the Interim Statement of the Chairman, Mr Angus Murray. Dividends. As the directors intend recommending that the dividend for the year be increased by the maximum amount...

PLEASURAMA WINS CHIPPURA CASE

Pleasurama has won its two-year long legal battle against Chippura, the majority partners in Mayfair Casinos...

RELIANT MOTORS SUSPENDED

Shares in Reliant Motors, the company which produces the company's sports cars, were suspended yesterday morning at the company's request...

HERBERT MORRIS

In respect of Davy International, the company which produces the company's sports cars, were suspended yesterday morning at the company's request...

SMITH & NEPHEW

Smith and Nephew Associated Companies has acquired for £1.2m in cash, the Watson-Marlow Companies which are the UK's leading manufacturers of peristaltic pumps for hospital, laboratory and industrial use.

Midterm slip at Baggeridge

After depreciation of £72,000 compared with £67,000, profits of Baggeridge Brick Company slipped from £125,000 to £111,000 for the half-year ended March 31, 1977 before tax of £38,000 against £42,000.

WALKER SONS DECREASE FOR 12 MONTHS

Pre-tax profits of Walker Sons and Co. for the 12-month period ended September 30, 1976 fell from £149,200 to £110,440 on turnover of £5.34m, against £497,000 in 1975.

Ellis & Goldstein (Holdings) Limited

1977 RESULTS. Year to 31 January. Turnover £2,546, Profit before taxation 926, Taxation 516, Total ordinary dividend 1.705p, Earnings per stock unit 1.8p.

Points from the statement by the chairman, Mr David Cannon. Turnover remained practically the same as last year because the decline in the home market was compensated for by increased exports...



Midland International Financial Services B.V. (Incorporated with limited liability in the Netherlands). Guaranteed Floating Rate Notes 1987. Midland Bank Limited (Incorporated with limited liability in England). The following have agreed to subscribe or procure subscribers for the above Notes: Samuel Montagu & Co. Limited, Credit Suisse White Weld Limited, European Banking Company Limited, etc.

WHO LOVES YOU BABY? Every child born into the world has the right to be wanted and to live in human dignity. And yet, of the 100 children born every 30 seconds, 20 will die within the year.

John Folkes Hefo. PREPARING FOR GROWTH. NET ASSETS PER ORDINARY SHARE INCREASE BY 39%. A Final Dividend of 0.86121p per share has been recommended payable on 8th August 1977 to Ordinary and Non-Voting Ordinary Shareholders registered at the close of business on 8th July 1977.

COMPANY NOTICES

BUCKLESBURY FUND SOCIETY ANONYME
LUXEMBOURG, 37, RUE NOTRE-DAME
R.C. LUXEMBOURG 89360
DIVIDEND NOTICE

FLEMING JAPAN FUND SOCIETY ANONYME
LUXEMBOURG, 37, RUE NOTRE-DAME
R.C. LUXEMBOURG 88392
DIVIDEND NOTICE

MPEBOR FUND N.V.

For the information of shareholders...
MPEBOR FUND N.V.
1 Paternoster Row, London EC4M 7DH.

BANK OF ADELAIDE

The Bank of Adelaide's Transfer Books will close for dividend on 27th May 1977, and reopen 5th June 1977.

PUBLIC NOTICES

ESBO, 600,000 bills issued May 18 1977...
TAMMISIDE METROPOLITAN BOROUGH COUNCIL

PERSONAL

BUSINESS IN ITALY?
Itaipak deal gives you 1 to 6 or more nights in Milan, Turin, Florence or Rome at 1st class hotels plus Alitalia scheduled flights at very competitive prices.

APPOINTMENTS

L. Anthony for new NCB pensions post

Mr. Lionel Anthony, who has been finance director of the bank's Exeter branch since 1974, has been appointed to the newly created post of deputy director general of investments to take charge of industrial finance investments of the NCB pension funds.

Mr. Anthony, who takes up his new post in June, will report directly to Mr. Hugh Jenkins, director-general, superannuation investments, and will head the industrial finance branch set up two years ago.

Mr. Charles Tidbury, at present chief executive of WETBREAD AND CO., has been appointed deputy chairman and chief executive.

Mr. M. G. Wilson, a director and chief general manager of the Midland Bank, is the new president of the INSTITUTE OF BANKERS.

Mr. D. Vander Weyer, vice-chairman of Barclays Bank, has been elected deputy-chairman for 1977-78 in succession to Mr. Wilcox.

Mr. Ralph Stow, managing director of the Cheltenham and Gloucester Building Society, has been elected chairman of the BUILDING SOCIETIES ASSOCIATION in succession to Mr. Raymond Potter.

Mr. Leonard Williams, a director and chief general manager of the National Building Society, becomes deputy-chairman of the Association.

Mr. Harold Wilshire, London staff manager of BARCLAYS BANK, has been appointed an executive local director of the bank's London Eastern district.

Mr. Harold G. Marshall has retired from the Board of MARSHALLS (HALIFAX). Mr. Marshall joined S. Marshall and Sons, the constituent company of the Group, in 1920, was appointed a director in 1928, and became chairman in 1932.

The following have been appointed directors of DEWART WRIGHTSON MARINE (HULL) LTD., a member of the Stewart-Wrightson Group: Mrs. Sheila Henshirk, Mr. John Cantouris and Mr. Michael Maloney.

Mr. Roger Laroque, a director of Saint-Gobain-Pont-aux-Francais and chief executive of its construction materials division, has been appointed a councillor of the DEUTSCHE BANK.

Sir Denis Dobson has been appointed a member of the ADVISORY COUNCIL ON PUBLIC RECORDS in place of Professor L. J. B. Burrows, who has retired from the Council.

Dr. K. W. Geddes, director of product management and commercial directorate, BP Chemicals, has been elected president of the BRITISH PLASTICS FEDERATION.

Mr. Michael Denby, managing director of DeLaguna, has been re-elected president of the GRAPHIC REPRODUCTION FEDERATION.

Mr. S. C. Bartlett has been appointed an assistant to the managing directors, JESSEL TOWNBEE AND CO.

M. L. ALKAN, Retail, Middlesex, part of the Guinness Peat Group, has won an order worth about £500,000 to supply and commission new plating equipment for the British Aircraft Corporation military aircraft division's electroplating facility at Preston, Lancs.

HGS, part of the Humphreys and Glasgow Group, has been awarded a contract worth £383,000 by Sir Robert McAlpine and Son, the main contractors, on behalf of the Prudential Assurance Company for the installation of mechanical services for the Windsor Central Area Development.

BIRLEC, part of the GEC Group, has received an order worth more than £250,000 from Barton Abrasives for a direct arc melting furnace to produce steel for the manufacture of British aircraft plant to be built at Tipton, West Midlands.

OCEAN INCHCAPE has won a £1m. contract to supply five stern mooring systems for the Ninian North Sea oilfield. Two of the systems will be installed on the Central platform (a concrete jacket) and three on the Southern steel jacket platform.

WILSON WALTON ENGINEERING, Middlesbrough, on Teesside, has won a £200,000 contract from British Petroleum to complete the installation of well conductors on its Forties Field A platform.

KING TOOL INTERNATIONAL, the wholly owned subsidiary of Howmar International, has been awarded a second order by Shell for a new type of wellhead. This will be located on the Brent C platform as a safety device to prevent liquids entering the flare stack.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development.

CHARTERHOUSE

Chartered Surveyors
Formerly Humbert, Flint, Rawlinson & Squarey

Humberts

Our new PLAN for AGRICULTURAL INVESTMENT

For details of the scheme and brochure please apply to...
Landscape (Ref RBK), c/o Humberts, 6 Lincoln's Inn Fields, London, WC2A 3DB.

MONEY BROKER

We are a £125 million international tax haven bank and are seeking one or more money brokers to solicit additional deposits.

Financial Times, 10 Cannon Street, EC4P 4BY

CASH FLOW PROBLEMS

RELEASE YOUR OWN CASH BY DISCOUNTING YOUR INVOICES

95% paid by return on approved accounts
Phone Bolton (0204) 69321
Tlx 63415
MRS. BENNETT
Silverburn Finance (U.K.) Ltd.

FINANCE AVAILABLE

Finance available up to £250,000 available privately for purchase of interest in Company whose value can be enhanced by using his considerable experience and not inconsiderable funds to be equated or unguaranteed, and interest may range from 10% down to significant minority provided this carries freedom to achieve objective. All approaches will be treated in strictest confidence.

Write Box E.9912, Financial Times, 10, Cannon Street, EC4P 4BY.

STEEL FABRICATION CAPACITY

Expanding Mechanical Engineering Company in Midlands with own production plant in Leicestershire. In same general area.

Write Box E.9847, Financial Times, 10, Cannon Street, EC4P 4BY.

AIR AGENCY FOR SALE

Attractive forwarding brokers. Clean No. 1000. Well established at major European Airport. Mid-East participation would be of special interest. £55,000 to £200,000 according to participation.

Write Box E.9836, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES QUICKLY FORMED BY PROFESSIONALS WITH OWN CHOICE OF NAME £48

Firmmark Financial Services Ltd
Company Formation Division
17 The Exchange, Cardiff CF1 4EA
Tel: 0222 295170

PROPERTY COMPANIES PURCHASED FOR CASH NO LIMIT ON SIZE

Please write: Box E.9913, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL BANKING GROUP

seeks to acquire majority or full ownership of a public or private bank in Switzerland, Channel Islands or other major financial centre. Would consider banking charter only.

Write Box E.9922, Financial Times, 10, Cannon Street, EC4P 4BY.

MERGER-CONTROL

Looking for a Merger Partner? Control Available of our U.S. Publicly Held Company through Merging into Your Highly Profitable U.S. Business.

Write Box E.9937, Financial Times, 10, Cannon Street, EC4P 4BY.

AUSTRALIA: ENERGY

COAL MINING PROPERTY (FREEHOLD)
Minority interest available in underground mine to be established at 600000 TPA Steaming Coal, for local market.

Development Area Precision/Production Engineers. Seeks Long term Association

Established organisation with full M.O.D. approval to Def Stan QS-24 seeks long term connection for checking out work with ancillary operators—750 hours/week capable of 2,000 hours/week within the first year.

CLOTHING IMPORTERS WANTED
A successful and rapidly expanding firm of clothing importers wish to acquire other companies importing women's, children's and mens' wear.

Factory in Mid Cornwall
20,000 sq. ft. factory with extensive office annexe for outright sale at £80,000 or will consider co-operative venture.

YOUR OWN BUSINESS FOR £4,000
Reputable manufacturer of... VINYL MASTER—needs additional licensee to service existing national clients and to build extra sales.

ONE OF LONDON'S
Brightest and most enterprising brains is now able to accept a further three or, at the most, four corporate or private clients on a consultancy basis.

GENEVA
Full Service is our Business
• Law and Taxation.
• Mailbox, telephone and telex services.

LIMITED COMPANIES FROM £69
Our international service includes formation in Britain, Isle of Man, Channel Islands, Bermuda, Cayman and all major countries.

SOLAR HEATING EXHIBITION
Prime manufacturer of a range of high quality solar heating equipment invites companies interested in distribution, to the Travel Lodge Hotel, Scarborough Services, 11 Northdown, May 24/25.

ACQUISITION SOUGHT
Substantial North England manufacturer of Solvents and Solvent based chemical products, wishes to gain additional turnover (SALES AND/OR PACKAGING) in both United Kingdom and Export markets.

ISLE OF MAN OFFSHORE TAX SAFEGUARD
Great tax opportunities in a low tax area. We specialise in the formation of companies including offshore accounts, general agency work, leasing and other services including commercial loan placements.

TREATMENT IN YOUR OWN PRIVATE HOSPITAL
Shareholders prepared to invest £50,000 to £100,000 each required to provide £300,000 to finance development of 50-room private hospital in North London. Urgent study available. Principals with assured bond ideas only.

COMPANY IN THE WELDING SUPPLY AND DISTRIBUTION FIELD
Wishes to acquire agencies which should include some display area, storage and office accommodation for 200,000 units to 4,000 sq. ft. urgently required within 30 miles radius of London.

WE PURCHASE EXISTING COMPANIES
In the purchase of existing businesses we are interested in any business which is profitable and has a turnover of £10,000 or more. We are prepared to pay a premium for a business which is profitable and has a turnover of £10,000 or more.

ENGINEERING MATERIALS/EQUIPMENT
Nationally known company selling to the engineering industry wishes to extend its product range by the acquisition of suitable companies, preferably engaged in the supply of materials/equipment to the same market.

MANAGEMENT AND ADMINISTRATION
An energetic Chartered Accountant, 40 with flair and imagination having spent some years with large companies in U.K. and abroad seeks to acquire wherever wide administrative skills are required with marketing and production ability. Enquiries to: Financial Times, 10, Cannon Street, EC4P 4BY.

INFLATION ACCOUNTING: THE DEBATE CONTINUES

40 Companies prepare with FASCIA

With the completion of the six months exposure draft period, the ED18 specification for inflation accounting using the CCA method will come under final examination.

FASCIA—Fixed Asset System Control Information and Accounting—continues as the most successful system able to deal with the new fixed asset accounting requirements of ED18.



R.T.Z. Computer Services Ltd.

Owen Owen

New acquisitions affect results

Points from Mr. J. A. H. Norman's circulated statement:—

- Sales increased by 24% helped by additional stores and sterling depreciation.
• Profit, however, fell 22% below the previous year peak due to initial impact of recent acquisitions and difficult trading in Canada.
• Revaluation of U.K. properties showed substantial surplus over book values.

Table with 3 columns: Item, 1977, 1976. Rows include Sales, Group profit before tax, Group profit after tax, Net dividends, Earnings per ordinary share.

Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, Owen Owen Limited, P.O. Box 145, Liverpool, L69 1SD.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Battle for Irvine reaches new peak with \$378m. bid

BY STEWART FLEMING

NEW YORK, May 18.

THE BATTLE for control of one of the richest residential lands in Southern California has reached a new peak this week with a \$378m. offer for Irvine Company yesterday from a consortium which includes the chairman of Ford Motor Company, Mr. Henry Ford II.

FRENCH MACHINE TOOLS

Rationalisation takes shape

BY DAVID CURRY

PARIS, May 18

OUTLINES of an important series of alliances or mergers in the fragmented and small-scale French machine tool industry are now beginning to take shape.

ment that its capital will be raised progressively to Frs.1.2bn. by 1980 whereupon it must seek its own resources. Meantime its function has swung towards sponsoring re-organisation of industry.

has frequently voiced its own desire to see motor industry suppliers become more efficient and larger, appears to be ready to go along with some form of venture, while the profits earned in 1976, following a sharp recovery, may well be seen by the industry ministry as happily available for investment.

book at the end of last year was for export and the company has been particularly successful in the markets of Eastern Europe.

Bourse chided by French Government

By David Curry

PARIS, May 18. WITH THE French stock exchange still close to panic stations the Government has started to try to talk up share values and to dissipate the gloom on the Bourse as unjustified.

Credit Suisse EGM on Chiasso

BY JOHN WICKS

ZURICH, May 18.

THE BOARD of Credit Suisse, Zurich, this evening announced that an Extraordinary General Meeting will be held on June 24. The sole item on the agenda is to be a report "on the incidents at the Chiasso branch."

VMF sees substantial 1977 loss

By Michael Van Os

AMSTERDAM, May 18.

VMF-STORK, Holland's largest industrial engineering company, expects to make a "substantial" loss this year, its Chairman, Mr. Eric Stangor, told the annual shareholders' meeting here today.

SGL in negotiations with major U.S. group

BY PAUL BETTS

ROME, May 18.

A MAJOR U.S. company appears to be on the verge of intervening in the controversial salvage operation of Italy's largest construction group, the financially troubled Societa Generale Immobiliare (SGI).

foreign exchange and commodity market losses during the former management of Sig. Sindona, who is currently in New York proceedings for his extradition back to Italy.

dotte, the required "private" character and the necessary injection of fresh cash for the SGI operation.

SNIA VISCOSA

SOCIETA' NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA S.p.A. HEADQUARTERS IN MILAN - VIA MONTEBELLO, 18

COMPANY'S CAPITAL LIRE 64,674,426,000 REGISTERED AT THE MILAN TRIBUNAL CHANCERY UNDER SOC.N.640257

Ordinary Annual General Meeting of April 30, 1977

The Ordinary Annual General Meeting of SNIA VISCOSA was held on April 30, 1977 under the chairmanship of Avvocato Luigi Santa Maria.

In its Report the Board reviewed the general state of the Company's affairs, emphasising the increase of labour costs, high cost of money and finally the depression of the whole chemical fibre sector owing to an excess production capacity which made it impossible for the proceeds of sales wholly to cover the cost increases, as confirmed by the negative results of all European companies in the chemical fibre field.

The Report pointed out, however, the positive results achieved during the financial year, particularly the benefits obtained through diversification of the company's activities. The sectors of production outside the textile field represent already some 50 per cent of the turnover.

The Accounts closed in balance. This result was obtained by a number of revaluations of civil buildings, not used in the production process, for Lit.26.200m. and by depreciations for amounts lower than fiscally admitted.

In the course of discussions the President illustrated the structural problems arising from the super-capacity of production of the chemical fibre industry, which in Italy are even more serious than elsewhere owing to the errors made in the planning of works based on considerations other than economic.

The President also pointed out that the solution to the problems concerning the inconsistency of supply and demand can be met only by the willingness of single companies to abandon obsolete plants and to re-balance the valid ones by technological innovations and production diversification.

This restructuring, innovation and diversification process depends, however, on the solution of the financial problems implying self-financing in order to ease the heavy interest burdens. To safeguard the private enterprise it is necessary that shareholders be responsive to the appeal for the increase of capital that will be made in due course.

The Meeting unanimously approved the Report, the Balance Sheet and the Profit and Loss Account. It then appointed Directors and Auditors. The Board of Directors met after the Meeting and confirmed Avvocato Luigi Santa Maria as President and Dr. Paolo Marinotti and Ing. Carlo Pesenti as Vice-Presidents of the Company.



AMERICAN NEWS

Fuqua makes part-offer for Avis

ATLANTA, May 18

FUQUA INDUSTRIES said it offered to buy the 47 per cent of Avis held by a court appointed trustee totalling 3.7m. shares at \$15.50 a share cash, AF-DJ reports.

an insect and pest control company, for \$48.7m. or \$15 a share, the companies said. It is reported by Reuter from Los Angeles.

North America, reports our sense here would be a decided asset should such a decision be made in the future.

ATLANTA, May 18. Gulf Oil, which has a European turnover of some \$2.1bn. annually, estimates that there are more than 1m. of its shares held by Europeans.

Occidental-Zoecon

TRADING OF the stock of Gulf Oil Corporation, Pittsburgh, is to start on the Zurich, Basle and Geneva Bourses on May 31, marking the first Stock Exchange listings of the company outside

Gulf Oil in Swiss Lists

TRADING OF the stock of Gulf Oil Corporation, Pittsburgh, is to start on the Zurich, Basle and Geneva Bourses on May 31, marking the first Stock Exchange listings of the company outside

EUROBONDS

Markets start the holiday early

BY FRANCIS GHILES

THE \$C25m. BOND for the Municipal Finance Authority of British Columbia, which was priced at par on Tuesday, was trading yesterday morning at 95-98 1/2.

French trade deficit suggests there will be less need for recourse to the market in the months to come.

The 825m. Sundstrand bond which was priced at 98 1/2 on Tuesday was trading at 98-99 1/2 yesterday with the issuing house quoting a quarter of a point higher.

The Treasury would never put pressure on a State agency to make such a move at the last minute. It agrees to a calendar of borrowing but does not intervene thereafter.

The French Treasury appears to be discouraging further borrowing abroad by French State agencies for the time being. The good behaviour of the franc and the fall in the

BONDTRADE INDEX table with columns for Bond, Yesterday, Tuesday

ACI recovers

BY JAMES FORTH

SYDNEY, May 18.

AUSTRALIAN Consolidated Industries, major glass, plastics and packaging group, staged a strong comeback in the year to March 31, more than doubling earnings. Profit jumped from \$A6.7m. to \$A16.5m., only slightly below the \$A16.9m. earned in 1973-74.

Can was continuing to incur trading losses at approximately the same levels as 1975-76. In that year ACI owned 51 per cent and reported its share of losses at \$A5.4m., indicating a total loss of around \$A11m.

Associated Japanese Bank (International) Limited advertisement including logo, financial data table, and contact information.

Bourse chided by French Government

INTERNATIONAL FINANCIAL MARKETS

GERMAN PHARMACEUTICALS

A recession at home

BY GUY HAWTHORN IN FRANKFURT, JEFFREY BROWN IN LONDON AND LESLIE COLLITT IN WEST BERLIN

THESE ARE unsettled days for the German pharmaceutical industry, as evidence of a recession in domestic demand for drugs continues to mount.

accounted for just under a tenth of world-wide drug market worth around \$50bn. in 1976. This was the third largest market behind the U.S. (with almost a sixth) and Japan.

Boehringer's figures for the first quarter of 1977 showed a 1 per cent increase in group world turnover, bringing it up to DM2.21bn. Sales in the pharmaceutical sector rose by only 0.5 per cent compared with an improvement of 3 per cent in the company's industrial and consumer products divisions.

by 8 per cent to DM1.18bn. Some 47 per cent of the group turnover was generated in the federal republic, compared with 48 per cent in 1976. A slow-down in turnover growth was noticed by Boehringer in 1976 when world sales—those of the Boehringer-Ingelheim group and the Pharma investment group together—went up by 4 per cent to DM2.21bn. (€545.3m.).

Faced with escalating health care costs, the West German Government is currently discussing with the drugs industry the possibility of curbing public sector spending on pharmaceuticals.

Moreover, when the first four months of 1977 are analysed the figures are even more depressing. Pharmaceutical sales by the parent concern, Boehringer (Ingelheim) and its subsidiary Dr. Karl Thomae (Biberach an der Riss) fell by 3.8 per cent against the opening four months of 1976.

Exports last year played a somewhat greater role in Boehringer's growth than in 1976 with 26 per cent, against 25 per cent of world turnover being generated in the home market. Pharmaceutical sales rose by 9 per cent to DM1.67bn. and accounted for 77 per cent of global turnover compared with 75 per cent in 1976.

Turnover by the Boehringer-Ingelheim group itself rose by 7 per cent in 1976 to DM1.61bn. with pharmaceutical sales up 1.7 per cent, there is likely to be very little growth in volume. World turnover of the group on the other hand is forecast to rise by around 5 per cent.

Admittedly world-wide demand for drugs is probably slowing after the impressive growth of around 7 per cent per annum locked in recent years. But Germany does look to have special problems. Faced with escalating health care costs, the West German Government is currently discussing with the drugs industry the possibility of curbing public sector spending on pharmaceuticals.

Heineken confident this year

BY MICHAEL VAN OOR AMSTERDAM, May 18. HEINEKEN, the Dutch brewer, saw its net profits rise to Fls.37.1m. in the first half of 1977.

The company's statement said that the volume of sales had risen again and that its position in a number of important markets had been improved. The Board was non-committal about the prospects for the second half of the year, but in view of the results achieved to-day, it had confidence in the rest of the year.

Heineken's net profit per share amounted to Fls.4.01 in the first half of 1977 (€3.78), which compares with Fls.3.97 for the whole financial year 1976-77. The dividend profit, at Fls.30.5m. (€28.5m.), equalled 7.5 per cent of sales. Pre-tax profits rose to Fls.68.2m. from €9.2m.

The company noted in its statement that there had been an increase to Fls.222.6m. from 230.1m.—in "excise duties," which rose sharply in the first quarter of 1977.

Boliden lowers forecast

BY WILLIAM DUFFLORCE STOCKHOLM, May 18. BOLIDEN, the Swedish metals and chemicals concern, has cut back its 1977 earnings forecast in spite of an improved performance during the quarter.

Copper prices are no longer expected to "average" out at Kr.6,800 (€885) during the year as assumed in the 1976 shareholders' report, when the management anticipated a 1977 operating profit of Kr.140m. This year after straight-line depreciation. The new forecast is Kr.110m.

This would still be Kr.60m. higher than in 1976 and should give pre-tax earnings of around Kr.20m. compared with a loss of Kr.20m. last year. The adjusted net profit is now expected to come out at around Kr.6 a share against last year's loss of Kr.2.

The forecast average copper price for 1977 has been adjusted downwards by Kr.400 to Kr.6,200 a ton. Lead prices are expected to start put at Kr.2,500 a ton, while the price for zinc is now expected to emerge at Kr.100 higher at Kr.3,450 a ton.

Sharjah \$20m. five-year loan

BY FRANCIS GIBBS A \$20m. LOAN for five years, guaranteed by a spread which is thought to be 11 per cent, over Libor, has been arranged for the Municipality of Sharjah by Grindlay, Brindley, International and placed with J.A.I.F. Grindley, Brindley, International and Security Pacific.

The proceeds will be used to refinance the already incurred UAE Dirham financing for the new market in Sharjah. The funds, short term, were initially raised locally. The building, designed by a firm of U.K. architects, White, Young and Partners is nearly completed and success seemed assured, as more people are tendering for stalls than are available. As for most loans to Sharjah and other

Gulf states, the guarantee is provided by the ruler. Citicorp is leading management two \$11m. three year loans carrying a spread of 21 per cent over Libor, which is half underwritten by the banks and half by ECGD. Will finance to Sudan arranged by Citicorp purchases of landrovers; a second last year.

one on identical terms and again split between the banks and ECED will finance the purchase of electric generators. Both loans carry a guarantee from the central bank. Terms are identical to those on loans arranged by Citicorp purchases of landrovers; a second last year.

Weekly Net Asset Value on May 18th 1977

Table with columns for Tokyo Pacific Holdings N.V. (U.S. \$ 40.85), Tokyo Pacific Holdings (Seaboard) N.V. (U.S. \$ 29.78), and VONTON EUROBOND INDICES (INDEX 17.5.77, AVERAGE YIELD 17.5.77).

Willis Faber Limited announce the formation of United Iranian Insurance Services (a private joint stock company) in conjunction with Jauch & Hübener of Germany, Johnson & Higgins of U.S.A., and Zand Insurance Offices Limited of Iran.

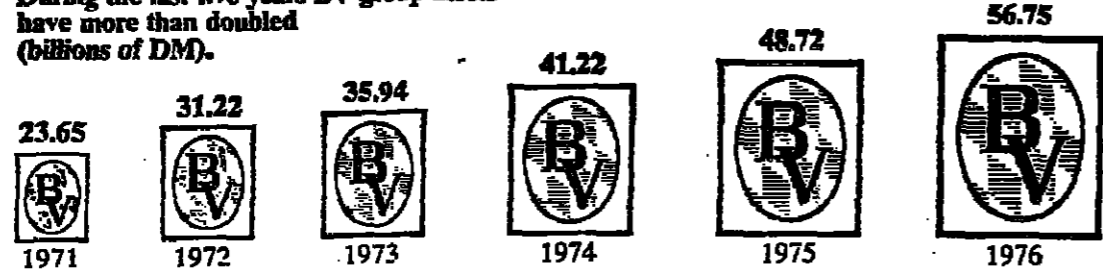
Table with columns for STRAIGHTS, MID-DAY SELECTIONS, and CONVERTIBLES, listing various bond prices and yields.

H.H. The Ruler of Dubai on behalf of The Emirate of Dubai US \$40,000,000 medium-term line of credit to assist in financing a gas gathering and processing complex with the funding and payment guarantee of The Export Credits Guarantee Department arranged by Morgan Grenfell & Co. Limited assisted by Antony Gibbs & Sons Limited. provided by The Hongkong and Shanghai Banking Corporation, International Westminster Bank Limited, Lloyds Bank International Limited, Morgan Grenfell & Co. Limited, The Royal Bank of Canada.

CREDITANSTALT-BANKVEREIN U.S. \$40,000,000 Floating Rate Notes 1984. These securities having been sold, this announcement appears as a matter of record only. May 18th, 1977. List of participating banks including European Banking Company Limited, Credit Suisse White Weld Limited, etc.

Bayerische Vereinsbank one of Germany's major banks reports:

During the last five years BV group assets have more than doubled (billions of DM).



Bayerische Vereinsbank Group	31.12.71	31.12.76
Total Assets	23,654	56,752
Due to Customers	9,216	15,130
Due from Customers	6,620	12,284
Bonds Issued	11,017	31,192
Mortgage and Public Authority Loans	10,903	31,864
Capital Resources	739	1,388
Consolidated Profit	45	86

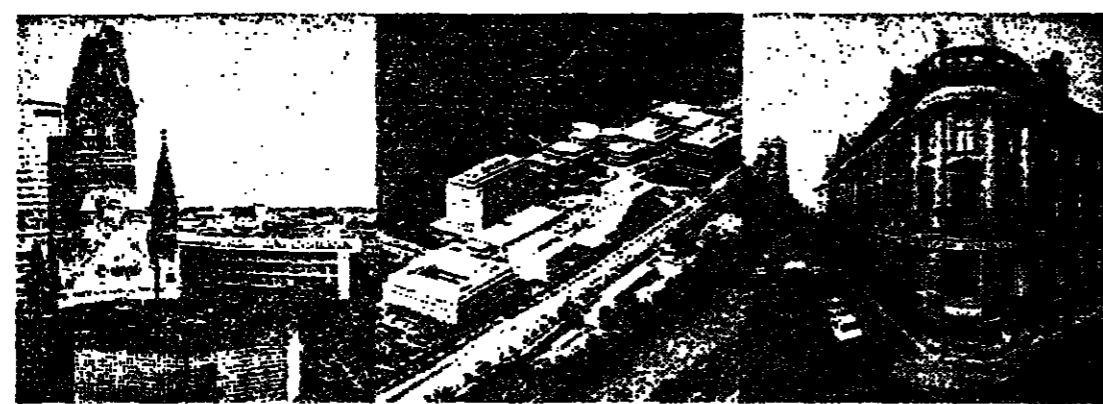
millions of DM

Foreign branches in New York, Chicago, Grand Cayman and an agency in Los Angeles. Representative offices in London, Paris, Caracas, Johannesburg, Rio de Janeiro, Tehran and Tokyo.

Bayerische Vereinsbank International S.A.
17, rue des Bains
L-Luxembourg
Telephone: 428611
Telex: 2652 (bvili)

Representative Office for the United Kingdom
40, Moorgate
London EC2R 6AY
Telephone: (01) 628 9066-70
Telex: 887876 (bvlg)

Bayerische Vereinsbank Head Office
International Division
Kardinal-Faulhaber-Strasse 1
D-8000 München 2
Telephone: (089) 2132-1
Telex: 523321 (bvmd)



Berlin, one of our 380 branches Our Administration Centre... and Head Office Munich

BAYERISCHE VEREINSBANK
INCORPORATING BAYERISCHE STAATSBANK AG

A guide to the Drax B affair

BY MAX WILKINSON

THE Prime Minister is being given an intensive briefing on the problems of the power engineering industry and what he can do to solve them. Should the Government order a £600m. power station that is not needed, in order to provide jobs? How can he use the order to force mergers, and what are the political pitfalls? This, or something like it, is the briefing he is being given by his advisers.

Power engineering is one of Britain's most important strategic industries. It employs 30,000 people and supplies high technology machinery for power stations. Its destruction, due to lack of orders, would cost the country £350m a year if it is to remain internationally competitive. Britain will certainly need many new power stations towards the end of the 1980s. Meanwhile it must live to a great extent of export earnings. Foreign orders will not be won unless the present high pressure steam are Clarke uncertainties can quickly be removed.

The companies fall naturally into two pairs. The boiler-makers whose equipment raises not be won unless the present high pressure steam are Clarke uncertainties can quickly be removed.

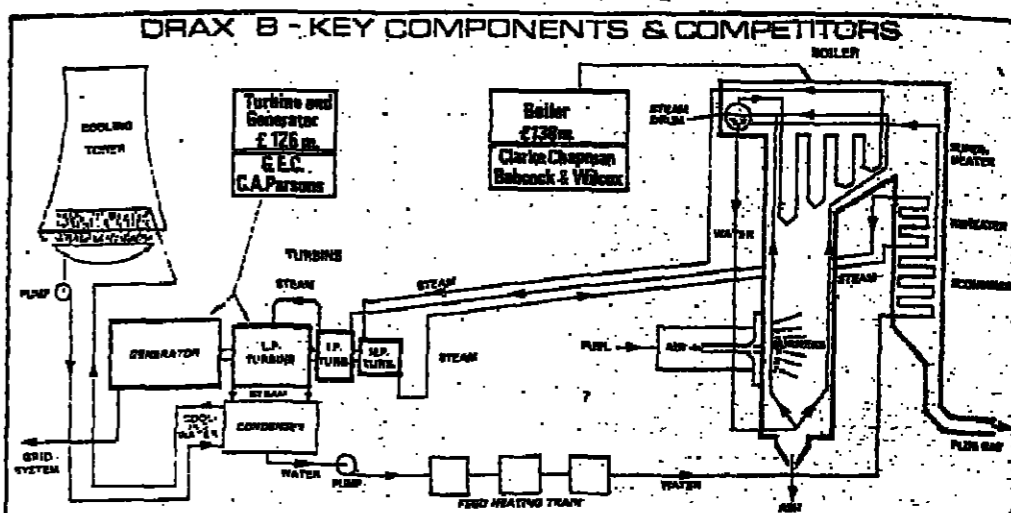
The other two companies make the turbines which convert the steam into motive power and the generators which turn the power into electricity. They are C. A. Parsons of Heaton, Newcastle (6,600 workers) and the General Electric Company (8,300 workers). Babcock and Wilcox's Renfrew GEC's factories are at Trafford Park, Manchester, Stratford, Rugby and Larne, Northern Ireland.

The fall in demand for electricity after the oil crisis and the subsequent recession has led to a world-wide over capacity in the power engineering industry. The U.K. industry has been particularly badly affected because:

- The companies are small in world terms.
- The industry is fragmented.
- Power stations were over-ordered in the 1960s. As a result the Central Electricity Generating Board says it does not need to place any more orders until 1979. The Board has suggested it might not need order until the early 1980s.
- Export prospects have been harmed by the U.K.'s failure to develop a saleable nuclear system.

Even on favourable assumptions about home and overseas demand, the industry will need to contract to about 5,000 MW or about half its historic capacity. This contraction will inevitably bring redundancies. The industry must not, however, be allowed to contract below a capacity of 5,000 MW

A further suggestion, for giving improved help to exporters is under active consideration. The boiler-making companies and the National Enterprise Board are holding active discussions towards the formation of a single national company, and no great difficulty is expected there. No solution has yet been found for the turbine generator companies, however. GEC, which has a relatively full order book, is prepared to consider a straight takeover of Parsons, but is not interested in a merged company which it does not control. The Parsons workforce and the trade union movement is resisting strongly control by GEC, because of the redundancies which would probably follow in the North East.



The total redundancies which the industry will have to make in order to face the leaner 1980s are around 25 per cent, or about 7,500 workers. This is a conservative figure based on a reasonably optimistic outlook. Trade unions say a vigorous export drive could reduce this figure, but some people in the industry fear it could be greater.

Foreign orders in the industry is being badly undermined by the prolonged uncertainty. The effect on the turbine generator makers is most critical because they have better export opportunities than the boiler-makers. Their options include a GEC takeover of Parsons. This makes most commercial sense and could probably be agreed between the companies, particularly if the NEB were involved as a "buffer" to help arrange terms. Banged against this are the fears of redundancy from both Parsons and GEC workers, and anxiety of the Parsons management that their technical achievement would be submerged.

An alternative is the formation of a joint company with a National Enterprise Board shareholding. GEC objects to any arrangement which did not give it control. The Parsons workforce will only accept an arrangement with GEC as a minority partner. Efforts have been made to persuade GEC to make guarantees that Parsons' Heaton works shall be kept as an entity. GEC would agree to this, but it does not want to be seen to force the hand of Parsons or to be responsible for redundancies which it regards as inevitable anyway.

In the absence of any agreement, the Government has the choice of whether or not to order Drax. The order is needed by the boiler-makers. But an order which preceded agreement between GEC and Parsons would prolong the uncertainty and have a very bad effect on the industry's prospects abroad.

A further difficulty is that the Drax order, while saving present manufacturing jobs, would accelerate unemployment among power workers in seven years' time. This is because a modern efficient station of 3,000 MW needs about 2,000 fewer workers to run it than the smaller stations it would replace.

For this reason, the case of the GEC trade unions conflicts with that of unionists in the North East. The North East wants Drax, to save jobs in their area. The GEC men fear that if Parsons jobs are saved, theirs will be the next at risk when their current work runs out. They would rather Drax was ordered in 1979, when they would stand to benefit. Clearly there is a limit to the number of unneeded power stations the country can afford to order. The CEGB's steady programme of 2,000 MW a year and the Drax order were intended to be the first instalment of that programme. Early ordering now would create a hiatus in the programme at a future date.

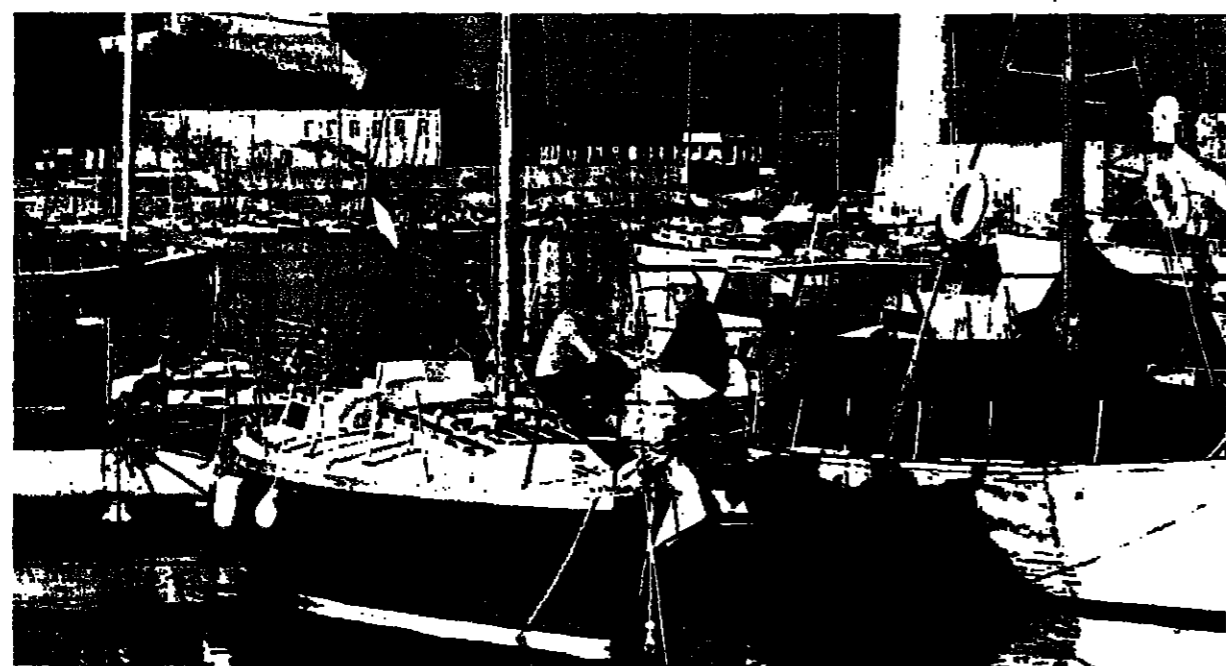
The argument about which factories should benefit from the Drax order is one of the main obstacles to a merger between GEC and Parsons. The Parsons workforce wants the whole of the order and fears that GEC would move some of the work to other parts of the country. The GEC workers fear that a merger would mean some of their current workload would be transferred to the North East.

The total redundancies which the industry will have to make in order to face the leaner 1980s are around 25 per cent, or about 7,500 workers. This is a conservative figure based on a reasonably optimistic outlook. Trade unions say a vigorous export drive could reduce this figure, but some people in the industry fear it could be greater.

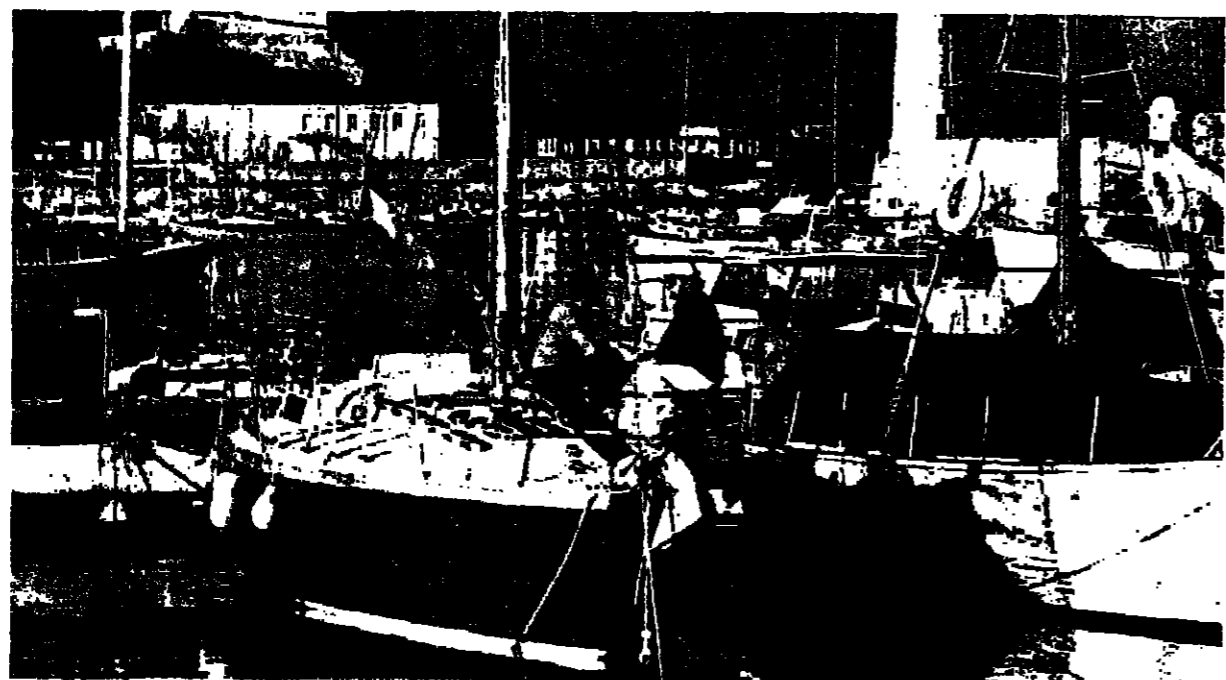
Foreign orders in the industry is being badly undermined by the prolonged uncertainty. The effect on the turbine generator makers is most critical because they have better export opportunities than the boiler-makers. Their options include a GEC takeover of Parsons. This makes most commercial sense and could probably be agreed between the companies, particularly if the NEB were involved as a "buffer" to help arrange terms. Banged against this are the fears of redundancy from both Parsons and GEC workers, and anxiety of the Parsons management that their technical achievement would be submerged.

An alternative is the formation of a joint company with a National Enterprise Board shareholding. GEC objects to any arrangement which did not give it control. The Parsons workforce will only accept an arrangement with GEC as a minority partner. Efforts have been made to persuade GEC to make guarantees that Parsons' Heaton works shall be kept as an entity. GEC would agree to this, but it does not want to be seen to force the hand of Parsons or to be responsible for redundancies which it regards as inevitable anyway.

In the absence of any agreement, the Government has the choice of whether or not to order Drax. The order is needed by the boiler-makers. But an order which preceded agreement between GEC and Parsons would prolong the uncertainty and have a very bad effect on the industry's prospects abroad.



"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's flexibility."

More than money. In any language. **CHEMICAL BANK**

Chemical Bank House, 180 Strand, London WC2R 1ET. Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham; Chase Manhattan House, 17 Charlotte Square, Edinburgh. Main office: New York, N.Y. 10038, Belmont, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Morocco, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

U.K. ECONOMIC INDICATORS

	1977			1976		
	Apr.	Mar.	Feb.	Apr.	Mar.	Feb.
General						
Unemployment ('000s)	1,392.2p	1,383.8	1,421.8	1,281.1	1,285.0	1,285.0
Unfilled vacancies ('000s)	155.6p	144.3p	133.9	119.5	109.0	109.0
Currency reserves (£bn.)	10.13	9.62	7.78	4.848	5.995	5.995
Basic materials (1970=100)	349.1p	347.6p	329.5	286.3	274.2	274.2
Bank advances (£bn.)	15,915	15,907	16,041	14,196	14,080	14,080
Manufd. products (1970=100)	255.1p	250.8p	243.2	211.5	208.6	208.6
Terms of trade (1970=100)	79.7p	80.4p	80.8	80.0	81.2	81.2
Steel weekly average ('000 tonnes)*	377.6	411.2	424.5	461.8	450.5	450.5
Retail prices (1974=100)	175.8	174.1	172.4	156.6	149.8	149.8
Wage rates (July 1972=100)	223.8	223.5	222.4	206.7	205.1	205.1
RP debt (£m.)	2,737	2,691	2,661	2,297	2,296	2,296
Retail sales value (1971=100)	218.1	217.6	214.5	189.6	193.2	193.2
Industrial output (1970=100)	104.0	104.2	103.2	102.6	101.1	101.1
Trade and Industry						
Imports (fob) (£bn.)	2,736	2,720	2,772	2,237	2,030	2,030
Exports (fob) (£bn.)	2,627	2,489	2,503	1,822	1,847	1,847
Visible trade balance (£bn.)	-0.109	-0.232	-0.269	-0.263	-0.183	-0.183
Bricks (millions)*	490	415	430	493	452	452
Cement, weekly average ('000 tonnes)*	91	268	259	383	310	310
Cars ('000s)	93	95	102	164	129	129
Commercial vehicles ('000s)†	34.9	34.0	35.5	28.4	29.4	29.4
Houses completed ('000s)‡	25.0	22.1	22.5	23.7	22.4	22.4
Man-made fibres (m. kgs.)*	55.5	50.3	51.6	54.1	53.25	53.25
TV sets ('000s)‡‡	226	208	214	205	184	184
Radio, radiograms ('000s)‡‡‡	367	366	499	248	368	368
Furniture (1970=100)‡‡‡	159	170	163	154	138	138
Raw cotton, weekly average ('000s tonnes)‡	2.46	2.37	2.42	2.37	2.38	2.38
Petroleum (m. tonnes)‡	7,090p	7,741p	7,415	7,413	7,273	7,273
Machine tools (£m.)‡	36.9p	34.7p	31.7p	29.5	29.9	29.9
Electric cookers ('000s)‡‡	67.3	109.6	83.4	62.2	63.7	63.7
Washing machines ('000s)‡	68.5	84.3	84.4	70.0	60.5	60.5
Engineering orders on hand (1970=100)**	29	31	32	36	39	39
Raw wool (m. kilos)‡	10.3	9.2	10.9	10.0	9.3	9.3
Consumer spending (£bn. 1970 values)	1st qtr. 4th qtr. 1st qtr. Year					
	8,749p	8,955	8,878	35,571	35,413	35,413
Motor trade turnover (1972=100)	4th qtr. 3rd qtr. Year					
	175	178	174	132	143	143
Building and civil engineering (£bn.)‡	3,262p	3,246	3,173	2,988	2,902	2,902

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. †† All manufacturing industries. ‡ Excluding car radios. ‡‡ Deliveries. U.K. made and imported sets. ‡‡‡ Including cooker grillers toasters. ‡‡‡ Value of output. ‡‡‡‡ United Kingdom not seasonally adjusted. ‡‡‡‡ First preliminary estimate. ‡‡‡‡ Provisional figures. ‡‡‡‡ Deliveries of petroleum products for inland consumption. n.a. Not available. ‡ From Feb. 1977 figures will exclude radiograms.

Higgs and Hill Limited

	1974	1975	1976
Turnover	£000s 68,000	£000s 82,000	£000s 102,000
Profit pre-tax	2,010	2,180	2,775
Special Provisions	1,021	—	500
Profit after tax	475	1,046	1,117

Extracts from the 1976 Statement by the Chairman, Mr. E. W. Phillips, M.B.E.

I am pleased to report for 1976 a pre-tax profit of £2,775,000; another record for the Company and approximately £250,000 more than was forecast in my interim statement. Against this figure there has to be set the £500,000 doubtful debt provision which was announced at the half-year, leaving a Group profit before taxation of £2,275,000. Turnover for the Group exceeded £100 million for the first time.

Directors are again recommending the maximum dividend permitted making a total for the year of 3.0734p per share against 2.794p for 1975.

Since the year-end and the ratio of borrowings to shareholders' funds has been substantially reduced by the sale of two property investments which together have achieved a realisation of £3.43 million.

Higgs and Hill Building Limited and Higgs and Hill Northern Limited together contributed the major portion of the Group's turnover and profit.

Our intake of new building orders in the United Kingdom during 1976 was well below that of recent years but because of our heavy bias towards long-term projects this shortfall will have a delayed effect and our concern is for 1978. Our reputation in the industry continues to generate a high level of enquiries and I have every confidence in our ability to ride the present recession.

We have decided to concentrate our overseas efforts on two main areas - the Middle East and the East Caribbean. In the Middle East we are operating a wholly owned subsidiary in Bahrain and a joint company in Saudi Arabia and are shortly to begin our first joint-venture contract in Qatar. In Trinidad work started during the year on the major East-West Corridor road.

Our housebuilding division, Higgs and Hill Homes Limited, has continued to establish itself as a separate profit centre and is regarded as a growth area for the future.

In France, our residential scheme near Paris and our industrial development at Nice have both progressed well and will make welcome profit contributions in 1977. My present expectation is that the Company's profits available for distribution in respect of 1977 will be no less than those achieved in 1976.



Crown House, Kingston Road, New Malden, Surrey

Copy 1050

HOME NEWS

Legal grip on home sales 'should end'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ALL for the abolition of the... tation as when dealing with a solicitor... conveyancing was made easy by the 'Consumers' from a top figure of £200 for buying and selling to as low as £60. Which? concludes that conveyancing fees are often too high for a task that, on average, only takes a solicitor or his staff six hours... Another £50,000 would be needed this year, in addition to the £200,000 already agreed by Government...

Fesco fights for permission to build larger stores

BY OUR CONSUMER AFFAIRS CORRESPONDENT

TESCO supermarket chain today stepped up its campaign to persuade planners to allow it to develop large new stores... The cost of developing city sites, he said, need not be higher than developing land on the edge of towns... Mr. Porter was speaking at the publication of a new booklet produced by Tesco-Retailing... Tesco claims that the economics of deprivation have no relationship to the problems of inner cities...

'New North Sea find' surprises operators

By Ray Dafer Energy Correspondent

BRITISH Petroleum and the National Iranian Oil Corporation have made a new North Sea oil and gas discovery... The commercial value has still to be determined, however... Another £50,000 would be needed this year, in addition to the £200,000 already agreed by Government...

Partnership

It is understood, however, that the latest well started on January 24, is only approaching its total depth... BP and the corporation are also in partnership on Block 15/13 near the Piper Field...

Managers' grade civil servants demand pay rises of 20%

BY DAVID CHURCHILL, LABOUR STAFF

MANAGERIAL grade civil servants yesterday demanded pay rises of at least 20 per cent... Mr. Gerry Gillman, general secretary, gave a warning to the Government that continued restraints on civil servants' pay would result in industrial unrest...

Councils told to define bus needs

By Ian Hargreaves, Transport Correspondent

THE NATIONAL Bus Company has asked local authorities to define their bus needs... Mr. David Mitchell, NEC's director of planning and research, said he hoped the Department of Transport would see the report as the basis for an initiative to bring together the councils and the bus operators...

Trident TV rights issue to raise £4.7m.

TRIDENT Television, the Yorkshire and Tyne Tees TV group, yesterday announced a cash-raising rights issue and the purchase of Windsor Safari Park... The group owns 65 per cent of a TV rental and retail chain in Australia.

Cheaper mortgages

A further fall in the mortgage rate is clearly on the cards, Mr. Raymond Potter, chairman of the Building Societies Association, told his Association's annual meeting in Eastbourne.

Trusts pick up

Net new investment in unit trusts last month rose to £7.5m—significantly better than the March figure of £1.7m.

'Elite' attack

Mr. Peter Balfour, agency manager of the Scottish Prudential Institution, attacked a Government White Paper suggestion that insurance brokers should be an elite class, likely to be limited to 3,000 instead of the present 9,000.

LABOUR NEWS

TUC scientists against immediate nuclear halt

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

NUCLEAR SCIENTISTS and environmental scientists crossed swords yesterday over the hazards of atomic power and the role of Britain's nuclear programme... The clash came at the annual conference in Scarborough of the Institution of Professional Civil Servants... He was replying to a resolution moved by Mr. John Sargeant, a botanist in agricultural research...

Managerial grade civil servants demand pay rises of 20%

BY DAVID CHURCHILL, LABOUR STAFF

MANAGERIAL grade civil servants yesterday demanded pay rises of at least 20 per cent... Mr. Gerry Gillman, general secretary, gave a warning to the Government that continued restraints on civil servants' pay would result in industrial unrest...

TUC chief to study ban on journalist

MR. LEV MURRAY, TUC general secretary, will consider next week whether information from the TUC should be given only to National Union of Journalists members.

Independent unions determined to survive

BY OUR LABOUR STAFF

THE CERTIFICATION Officer's refusal to grant certificates to certain trade unions which are not affiliated to the TUC has only hardened their resolve to remain politically independent... Mr. Leo Harrison, chairman of the confederation, pointed to a 'nervous use of legislation' which was preventing recognition by employers of trade unions not wishing to conform to traditional patterns of organisation or behaviour.

Co-ordinated jobs-for-youth programme proposed

BY ALAN PIKE, LABOUR STAFF

FCUSION of the present piecemeal measures for assisting unemployed young people into a unified £168m. programme by September of next year is proposed in the Manpower Services Commission report 'Young People and Work' published yesterday... The report, compiled under MSC chairmanship by team leader CEB TUC and educational representatives, is set against a background of evidence that the number of young people out of work will remain 'historically high' at least until 1981.

Daunting

Its £188m. gross cost is reduced to £95m, when allowance is made for savings in areas like social security benefits. The cost of existing schemes for 1977-78 is £105m.

Pointless

However, the report points out that about one-third of these can be expected to find jobs within a month and so there would be no point in providing temporary opportunities for them.

Work experience would continue to include activities on employers' premises, project work and community service.

Existing schemes, says the report, represent real achievements, not least by the sheer number of opportunities which they have created. But they have developed in a piecemeal way and the greatest need is for current efforts to be brought together in a simple, well-ordered programme.

Setting its proposals in a

American union joins bid for oil rig power

By Our Aberdeen Correspondent

THE National Maritime Union of America has joined with British trade unions in a renewed effort to push ahead with the organisation of the labour force working on North Sea offshore installations... The union, covering east coast and Gulf ports in the U.S., has joined with Scottish east coast dockers, the National Union of Seamen and the engineering union to work for unionisation in the North Sea gas and oil fields.

Freedom curb

The new sub-committee is charged with the unionisation programme which will meet under the auspices of the International Transport Federation.

Airport 'normal'

The operation was seen in a total North Sea context and there would be full support for affiliates of the International Transport Federation so that all would work as a unit.

Ministry talks on textiles

TRADE UNION representatives left the Department of Trade yesterday with 'increased confidence' that the BEC will largely echo their views on textile import problems when talks resume in Geneva on the GATT multi-fibre agreement.

Is your share registration costing you too much?

If you want to cut the cost of your share registration and be sure of receiving good service, we can give you specialised help. With our computer system we can give you savings of up to 20% and go on keeping your share registration costs down. Changeover costs are minimal too.

We have years of experience in maintaining registers for UK and overseas companies, and can deal with everything from daily routine to special requirements such as rights issues and take-over problems.

If you would like more information get in touch with us. We'll be glad to discuss your individual requirements.

Contact Mr. M. Burnett, FCIS or Mr. I. Little, ACIS Central Registration Limited.

1 Redcliff Street, Bristol BS1 6NL. Telephone: Bristol (0272) 238296. 8

IR. PETER PARKER'S FIRST RAIL REPORT Success comes at a cost

IAN HARGREAVES, TRANSPORT CORRESPONDENT

SH RAIL'S success last year had been bought 'at a cost' in terms of our Mr. Parker, says Ian Hargreaves, British Rail, said yesterday... Mr. Parker, paying tribute to Sir Richard Marsh, his predecessor as chairman, said that the railway community had made progress and had accepted that during the economic crisis there would be short-term constraints.



MR. PETER PARKER - Quite an achievement

inflation except where 'competitive quality' permitted higher increases... On what he described as 'the combustible issue' of fares in London and South East, Mr. Parker repeated the Rail Board's warning that a reduction in Government support would mean higher fares in real terms and a loss of passengers.

It was paradoxical that in a year in which there had been a triumphant introduction of the 125 mph diesel train, there was a growing concern with the crumbling edges of quality in some of our services because of shortage of investment.

Essential renewal and maintenance was being neglected and as the recession eased, the railways wanted firm Government commitment to long-term rolling programmes for building standard stock.

British Rail had also been giving attention to its methods of financial analysis and was trying to agree with the Government a system which would expose the facts in a more realistic way.

Advantages The system of 'avoidable cost' analysis, by which the particular costs associated with a given service are determined, had great attractions and, allied to a general system of contribution accounting that is surplus revenue over direct expenses presented as a contribution to general overheads, was being studied. A paper on the subject would be published shortly.

In conclusion, Mr. Parker said that he wanted to see the railway more heavily used, but society had to decide how much it was prepared to pay, bearing in mind the system's advantages in terms of energy, safety and environment.

Passengers: Revenue was up 18 per cent at £505m, but there had been a loss of 5 per cent in passenger miles because of a series of fare increases.

By the end of the year, however, and between March and December 1976 volume rose by 6 per cent. This trend had continued in 1977.

Freight: In spite of low industrial activity, volume was up 11.1 tonnes at 174m tonnes and gross revenue £307m. Parcels carriages were 7 per cent down, mainly because of falls in Post Office and newspaper traffic.

Red Star premium service traffic was up 5 per cent, with total parcels revenue up 12 per cent at £98m.

Recognition of rail's place in the industrial strategy; Improvement of both productivity and service; A politically bipartisan approach to transport policy; A balance between the need for central planning in rail and the evolutionary pressures;

Establishment of a national data bank for transport; On fares, the future policy was to keep pricing in line with

deficit was cut from £52m to £22m. Hotels were buoyed by a 32 per cent increase in foreign spending to record an operating surplus of £78,000, a slight improvement on last year.

Mr. Parker, paying tribute to Sir Richard Marsh, his predecessor as chairman, said that the railway community had made progress and had accepted that during the economic crisis there would be short-term constraints. It was vital that British Rail and the Government maintained clarity of objectives during this period if future options for rail services to industry were not to be jeopardised.

It had also been a year of great public debate about the railways, not least because of the impending publication of a White Paper on transport. There were six major demands from British Rail about the content of this policy statement: A declaration of faith in the future of rail; Recognition of rail's place in the industrial strategy; Improvement of both productivity and service; A politically bipartisan approach to transport policy; A balance between the need for central planning in rail and the evolutionary pressures; Establishment of a national data bank for transport; On fares, the future policy was to keep pricing in line with

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES

Further 5.43 rise in 27.8m. volume Dollar weak

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE in heavy trading on Wall Street today, boosted by President Carter's expressed hope for eliminating the double taxation on dividends...

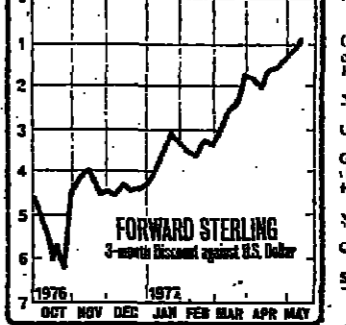
The Dow Jones Industrial Average rose a further 3.43 to 941.91 and the NYSE All Common Index put on another 2.54 to 334.77...

The Metals and Minerals Index moved up 7.0 to 1099.7, Oil and Gas 19.5 to 117.1, and Utilities 0.7 to 134.1...

AMSTERDAM—Generally firmer, by Royal Dutch, up 1/4 to 114.25. Elsewhere, Banks, Insurance and Plantations eased with the exception of ABN and Amstel...

JOHANNESBURG—Quietly easier ahead of today's holiday session. Day trading was mainly in the mining sector...

STERLING—Irregular after lively trading. The dollar remained weak in the foreign exchange market yesterday, although trading was generally very quiet ahead of the weekend...



GOLD MARKET

Table with columns for Gold Bullion, Gold Coins, and Gold Bars, listing prices in various currencies.

Table with columns for Gold Bullion, Gold Coins, and Gold Bars, listing prices in various currencies.

FOREIGN EXCHANGES

Table showing exchange rates for various countries including New York, London, Paris, and others.

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks and their prices, including companies like IBM, AT&T, and General Electric.

OTHER MARKETS

Canada mixed. Canadian Stock Markets were irregular in moderate trading yesterday.

INDICES

Table showing various stock indices and their values, including Dow Jones and NYSE.

NEW YORK - DOW JONES

Table showing the Dow Jones Industrial Average and other market indicators.

STANDARD AND POORS

Table showing Standard & Poor's 500 Index and other market indicators.

EXCHANGE CROSS-RATES

Table showing cross-rates for various currencies including the Dollar, Pound, and Mark.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

FORWARD RATES

Table showing forward rates for various currencies.

OVERSEAS SHARE INFORMATION

Table listing overseas share information for various companies, including prices and dividends.

NEW YORK

Table listing New York share information for various companies.

CANADA

Table listing Canadian share information for various companies.

AMSTERDAM

Table listing Amsterdam share information for various companies.

JOHANNESBURG

Table listing Johannesburg share information for various companies.

TOKYO

Table listing Tokyo share information for various companies.

AUSTRALIA

Table listing Australian share information for various companies.

BRASIL

Table listing Brazilian share information for various companies.

OSLO

Table listing Oslo share information for various companies.

JOHANNESBURG

Table listing Johannesburg share information for various companies.

MINES

Table listing mining share information for various companies.

INDUSTRIALS

Table listing industrial share information for various companies.

PARIS

Table listing Paris share information for various companies.

SWITZERLAND

Table listing Swiss share information for various companies.

COPENHAGEN

Table listing Copenhagen share information for various companies.

MILAN

Table listing Milan share information for various companies.

VIENNA

Table listing Vienna share information for various companies.

STOCKHOLM

Table listing Stockholm share information for various companies.

SPAIN

Table listing Spanish share information for various companies.

SPAIN

Table listing Spanish share information for various companies.

SPAIN

Table listing Spanish share information for various companies.

SPAIN

Table listing Spanish share information for various companies.

SPAIN

Table listing Spanish share information for various companies.

SPAIN

Table listing Spanish share information for various companies.

Official S&P

FARMING AND RAW MATERIALS

EC cane sugar deal disappoints

Tony Cozier BRIDGETOWN, May 18. PRESIDENT of the Cane Sugar Producers Association has reacted philosophically to the recent price agreement...

Coffee market bolstered by Brazil weather fears

BY OUR COMMODITIES STAFF NERVOUSNESS OVER Brazilian Paraná suggest that recent cold weather has caused only superficial damage...

LME studies aluminium trade again

THE LONDON Metal Exchange sub-committee on aluminium has invited merchants to a meeting on May 25 to discuss whether in their opinion an LME aluminium contract would be a viable proposition.

BASE METALS European zinc price undermined

BY JOHN EDWARDS, COMMODITIES EDITOR THE EUROPEAN zinc producer price was officially lowered from \$795 to \$700 a tonne yesterday...

Lanka tea tpt hopes

COLOMBO, May 18. NKA's tea industry hopes 1977 production will not fall last year's 186.6m. because of recent labour industry spokesmen...

U.S. world food aid scheme

COPENHAGEN, May 18. THE U.S. is aiming to reach a position on its contribution to the world food aid system, which is being re-examined...

Key wheat pact talks held

OTTAWA, May 18. Prospects for a new world pact between the U.S. and Canada held top level talks here today which could make or break prospects for a new world wheat agreement.

Transition

Zinc has also had problems with its other main market—die-casting. Car makers have been urged to reduce the weight of vehicles in order to improve petrol consumption and fit all the new safety devices required...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Wheat, Coffee, Rubber, and Soybean Meal. Includes prices for various grades and origins.

PRICE CHANGES

Table showing price changes for various commodities including metals, grains, and oils.

International Bar Charts

Chart analysis limited, 194-200 Bishopgate London EC2M 4PE - 01-223 4476

COMPANY NOTICES

MANAGEMENT LIMITED INCORPORATED IN SOUTH AFRICA. NOTICE TO SHAREHOLDERS. NOTICE IS HEREBY GIVEN that the 1977 Annual General Meeting of the Company will be held on the 20th day of June 1977...

COFFEE

After a day of two-way movement the London coffee market has been largely unchanged from the previous day. Fears of further cold weather in Brazil were counter-balanced by reports of a possible increase in exports...

RUBBER

SLIGHTLY EASIER opening on the London rubber market. Small interest at lower levels. Closing quiet. Lewis and Peat reported a Malaysian rubber price of 184 centimes a kilo for 2000...

SILVER

Silver was down 2.45 on a once lower for spot delivery in the London market. Forward prices were down 2.45...

GRAPES

THE RALIC—Imported grape prices tended easier when changed, but buyers showed little interest in spite of the lower price.

JUTE

DUNDEE—Quoted. Prices and B.V.D. for May 1977. B.V.D. 1000. B.V.D. 1000. B.V.D. 1000.

SOYABEAN MEAL

Market opened quiet, reflecting a lack of interest in the market. Chicago was reported easier, but London was unchanged. The afternoon to close 2.40 up on the day's news. Reports SWS Commodities.

SUGAR

LONDON DAILY PRICE (raw sugar) 157.00 (155.00) a tonne for May-June shipment. White sugar daily price...

WOOL FUTURES

LONDON—Dull and featureless. Beche report. Prices per kilo: Australian (New South Wales) 228.00...

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish light 55.5 to 64.5. Irish: 55.5 to 64.5. Forequarters: 55.5 to 64.5.

PALM OIL

LONDON PALM OIL TERMINAL—As in the physical sector, price levels were easier, reflecting overnight Chicago spread for soyabean oil. At the close, prices had been traded. The tone was quiet. Closing: Apr. 329.20. May 329.20. June 329.20.

Copper falls in heavy trading

NEW YORK, May 18. THE copper market suffered a setback today as heavy trading in local selling touched off Commission House stops. Volume in copper was an extraordinary 100,000 tons, the highest since the start of the second session. The price of copper fell to 128.50 cents a pound, down from 130.00 cents...

FINANCIAL TIMES

Table with columns for Financial Times, Reuters, Dow Jones, and Moody's. Includes various financial data and indices.

REUTERS: May 18 1977. 1678.2, 1678.2, 1787.7, 1434.4. (Base: September 18 1977=100)

DOW JONES: May 18 1977. 278.17, 278.17, 278.17. (Base: September 18 1977=100)

MOODY'S: May 18 1977. 100.00, 100.00, 100.00. (Base: September 18 1977=100)

STOCK EXCHANGE REPORT

Leaders move ahead as recent selling dries up Share index up 9.2 at 477.4—Gilts rise afresh

Account Dealing Dates... First Declared Last Account... Dealings (ions Dealings Day... May 9 May 19 May 20 May 21... May 23 Jun. 9 Jun. 10 Jun. 21... Jun. 13 Jun. 23 Jun. 24 July 3... New time "dealings may take place... from 10.30 a.m. to 1.30 p.m. on business days.

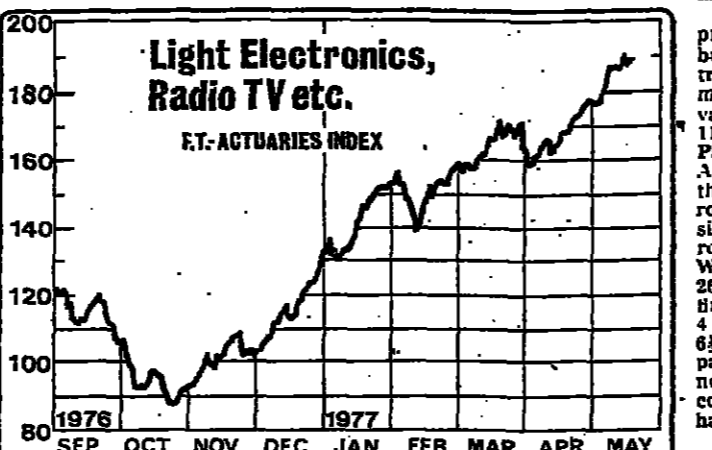
With the exception of Gold mining shares which encountered further nervous selling on the Central African situation, stock markets put up another good showing. Stimulated still by yield considerations, British Funds extended their recent return in good ways, ending 7 better, while with gains ranging to 10 at Government Securities Index rose 0.25p and Barclays 4 to 287p. Discount for a two-day gain of 1.16, counts hardened in places with a four-year peak of 71.88. Equity markets also took a firmer turn for the better. The undertone was, of course, helped by the continued forward move in the Funds and, with recent small public selling drying up, the chairman's encouraging remarks in the annual general meeting, Commercial Union put interest. Final quotations were around the day's best and the FT 100 share index closed 9.2 higher at 477.4 for the year improved 6 to 146p and Pearl 47.4. Sentiment was not disturbed by talk of another sizeable rights issue in the office. Hereham, up 6 to 488p, improved further ahead of today's results and ICI, first-quarter figures due next Thursday, advanced 5 to 417p.

More interest was shown in the big four Banks which closed firm. Lloyds, 230p, and Midland, 310p, both ended 7 better, while with gains ranging to 10 at Government Securities Index rose 0.25p and Barclays 4 to 287p. Discount for a two-day gain of 1.16, counts hardened in places with a four-year peak of 71.88. Equity markets also took a firmer turn for the better. The undertone was, of course, helped by the continued forward move in the Funds and, with recent small public selling drying up, the chairman's encouraging remarks in the annual general meeting, Commercial Union put interest. Final quotations were around the day's best and the FT 100 share index closed 9.2 higher at 477.4 for the year improved 6 to 146p and Pearl 47.4. Sentiment was not disturbed by talk of another sizeable rights issue in the office. Hereham, up 6 to 488p, improved further ahead of today's results and ICI, first-quarter figures due next Thursday, advanced 5 to 417p.

Properties enjoyed a firm and lively session. Land Securities put 4 to 180p and British Land rose 2 to 45p; while English were similarly better at 51p and MKPC a penny dearer at 92p. Country and District fared well with a gain of 5 at 57p and improvements of 5 were recorded in Easterners Estates, 500p, Scottish Metropolitan, 102p, and Land Investors, 106p. Apex added 4 at 176p and Gilgate 2 at 5p, but Hammonser A were a dull exception at 423p, down 1.

Having traded quietly for most of the day, Investment Trusts attracted late interest and closed on a firm note. Rothschild moved up 4 to 292p, while similar rises were seen in Jersey General, 215p, and Trans Oceanic, 153p. Avoiding fresh developments in the bid situation, English and Caledonian were active and 3p firmer at 101p. Authority Investments edged up a penny to 134p in Financials but Fashion and General eased 3 to 113p following the preliminary figures. Shipping leaders attracted a good inquiry. Furness Withy featured with a rise of 13 to 295p following Press comment on the preliminary figures, while P & O deferred improved 5 to 170p. Overseas Transport put on 3 to 177p but Walter Runciman eased 2 to 132p on further consideration of the annual results. Textiles made a firm showing. Courtaulds, with preliminary results next Thursday, rose 4 to 131p, while similar rises were seen in Dawson International, 80p, and Wood Row, 80p. Costs edged up a penny to 232p in front of to-day's annual figures. BAT Industries proved the focal point in Tobacco, the Ordinary rising 7 to 300p and the Deferred advancing 6 to 250p. Plantations provided firm features in Guthrie, 10 better at 227p, and Warren, 7 higher at 171p; sentiment in the latter reflected reports that Brazil's coffee crop had suffered a major disaster.

S. Africans lower... Fears of a possible worsening of the situation in southern Africa following the placing on full alert of the Zambian army resulted in African mining issues coming under further selling pressure. South African Golds were particularly affected but the subsequent sizeable selling did not take place until after the morning bullion price fix of 144.90 per ounce, which was followed by considerable offering of stock from Cape and Continental sources. The selling tended to dry up in the afternoon but nevertheless the Gold Mines index still registered a fall of 4.6 to 108.8—a two-day loss of 3.0 and its lowest point since February 18. Bullion was finally 51 down at 518.87 per ounce. Losses in the London-based Financials were cushioned by the strength of the U.K. equity market. Charter and Gold Fields were both around 3 of 153p and 153p respectively while Driefontein and Western Deep at 487p and 503p respectively. South African registered Financials mirrored Gold. Anglo of America dropped 10 to 240p, while heavy selling from both markets. Hampton Arms, the Cape and Continent left attracted support in the De Beers 8 cheaper at 260p. Gold Fields of South Africa were 62 lower at 900p. Losses in the London-based Financials were cushioned by the strength of the U.K. equity market. Charter and Gold Fields were both around 3 of 153p and 153p respectively while Driefontein and Western Deep at 487p and 503p respectively.



FINANCIAL TIMES STOCK INDICES table with columns for various stock indices and their values.

HIGHS AND LOWS table showing price ranges for various stocks.

NEW HIGHS AND LOWS FOR 1977 table listing new high and low prices for various stocks.

ACTIVE STOCKS table listing active stocks with their prices and changes.

Oil shares... North Sea stocks were well in the fore on unconfirmed reports that British Petroleum in common with the National Iranian Oil Co had made a new oil and gas strike in the North Sea. The overall firmness was reflected in a 4.1 ratio of rises over falls in FT-actuarial index and a gain of 13.2 per cent. to 190.30 in the FT-Actuaries All-Share index.

Bankers... More interest was shown in the big four Banks which closed firm. Lloyds, 230p, and Midland, 310p, both ended 7 better, while with gains ranging to 10 at Government Securities Index rose 0.25p and Barclays 4 to 287p. Discount for a two-day gain of 1.16, counts hardened in places with a four-year peak of 71.88. Equity markets also took a firmer turn for the better. The undertone was, of course, helped by the continued forward move in the Funds and, with recent small public selling drying up, the chairman's encouraging remarks in the annual general meeting, Commercial Union put interest. Final quotations were around the day's best and the FT 100 share index closed 9.2 higher at 477.4 for the year improved 6 to 146p and Pearl 47.4. Sentiment was not disturbed by talk of another sizeable rights issue in the office. Hereham, up 6 to 488p, improved further ahead of today's results and ICI, first-quarter figures due next Thursday, advanced 5 to 417p.

Light Electronics, Radio TV etc. E.T. ACTUARIES INDEX... The graph shows a steady increase in the index from 1976 to 1977, with a notable peak in early 1977.

Light Electronics, Radio TV etc. E.T. ACTUARIES INDEX... The graph shows a steady increase in the index from 1976 to 1977, with a notable peak in early 1977.

Light Electronics, Radio TV etc. E.T. ACTUARIES INDEX... The graph shows a steady increase in the index from 1976 to 1977, with a notable peak in early 1977.

Light Electronics, Radio TV etc. E.T. ACTUARIES INDEX... The graph shows a steady increase in the index from 1976 to 1977, with a notable peak in early 1977.

History TODAY advertisement featuring book titles like 'The Portrait Painter's David Mannings', 'Turgot and Condorcet: Progress, Reform and Revolution', 'The Malayan Raj', 'Sir Frederick Trench and London Improvements', 'Blockade-Running from Nassau', 'The Rise of Wessex', and 'Manual Chrysoloras: A Byzantine Scholar'.

RECENT ISSUES section containing tables for EQUITIES, FIXED INTEREST STOCKS, and OPTIONS TRADED.

FT-ACTUARIES SHARE INDICES section containing tables for EQUITY GROUPS, FIXED INTEREST PRICE INDICES, and RISES AND FALLS YESTERDAY.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including B.N. Bank, Hambros Bank, and others.

ADVERS AND LAGGARDS

Table listing advers and laggards, providing names and associated financial data.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various companies like Abbey Life Assurance, Equity & Law Life Ass. Soc., and others.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave. London EC3V 3JU. Tel: 01-233 1101

CORAL INSURE: Close 476-481

INSURANCE BASE RATES

Small table showing insurance base rates for Property Growth and Cannon Assurance.

Copy no 1250

INDUSTRIALS - Continued. Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Motors and Cycles, Commercial Vehicle, Components, Garages and Distributors. Table listing companies in the automotive sector.

PROPERTY - Continued. Table listing real estate and property-related companies.

TRUSTS - Continued. Table listing various trust and investment companies.

TRUSTS - Continued. Table listing various trust and investment companies (continued).

NEW JAPAN SECURITIES. Tokyo, Japan. London Branch, Frankfurt Office. Tel. 245 6651, 745 90029.

MINES - Continued. CENTRAL AFRICAN. Table listing mining companies in Central Africa.

AUSTRALIAN. Table listing Australian companies.

TENS. Table listing TENS companies.

COPPER. Table listing copper-related companies.

RUSSIAN. Table listing Russian companies.

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

SHIPPING. Table listing shipping companies.

SHOES AND LEATHER. Table listing shoe and leather companies.

SOUTH AFRICAN. Table listing South African companies.

TEXTILES. Table listing textile companies.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies.

PROPERTY. Table listing property companies.

PROPERTY. Table listing property companies (continued).

SHIPPING. Table listing shipping companies (continued).

SHOES AND LEATHER. Table listing shoe and leather companies (continued).

SOUTH AFRICAN. Table listing South African companies (continued).

TEXTILES. Table listing textile companies (continued).

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies (continued).

PROPERTY. Table listing property companies (continued).

PROPERTY. Table listing property companies (continued).

SHIPPING. Table listing shipping companies (continued).

SHOES AND LEATHER. Table listing shoe and leather companies (continued).

SOUTH AFRICAN. Table listing South African companies (continued).

TEXTILES. Table listing textile companies (continued).

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies (continued).

PROPERTY. Table listing property companies (continued).

PROPERTY. Table listing property companies (continued).

OVERSEAS TRADERS. Table listing overseas trading companies.

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

RUSSIAN. Table listing Russian companies (continued).

NOTES. Unless otherwise indicated, prices and not dividends are in pence and denominated in 20p. Estimated price movements are shown in brackets.

Abbreviations: ex dividend; ex capital distribution; ex rights; etc. as capital distribution.

Recent Issues and Rights. Page 32.

This service is available to every company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security.

REGIONAL MARKETS. The following is a selection of London quotations of shares recently listed only on regional markets.

REGIONAL MARKETS. Table listing regional market shares.

REGIONAL MARKETS. Table listing regional market shares (continued).

REGIONAL MARKETS. Table listing regional market shares (continued).

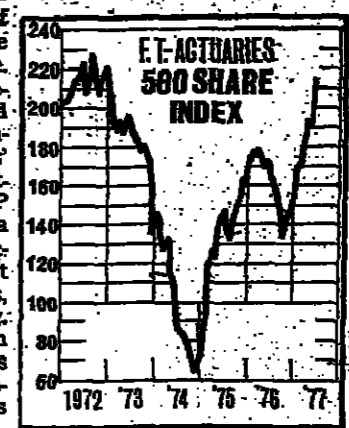
A selection of United Kingdom listed shares on the London Stock Exchange Report page.

BRICK IS BEAUTIFUL AND A LOT MORE BESIDES

THE LEX COLUMN

Discounts squeeze the bakers

Index rose 9.2 to 477.4



In the space of a couple of hours yesterday, a quarter of the share capital of a substantial company—Mothercare—changed hands at discount of less than 10 per cent on the previous night's closing price.

Admittedly, there were special factors at work in this case. The previous year's wheat harvest was a record, losses on the steel market and modifications of the mill.

Profile of new president. Page 10

Ranks Hovis

Returns in the U.K. banking industry, according to one of its leading members, are now at most as bad as they have ever been—and the impact is showing through in Ranks Hovis McDougall's performance during 1976-77.

Taylor Woodrow

Taylor Woodrow's 1976 accounts underline just how important its Middle Eastern business has become. Last year profits from this source more than doubled and now account for a third of the total.

Steel profits

A 27.4% jump in Dupont's preliminary pre-tax profits to \$11.4m. emphasises the impact last year's hefty steel price increases have had on engineering companies' profits.

Domestic credit figures monthly

THE Government is to publish domestic credit expansion figures monthly rather than quarterly, as at present. This will permit much more regular monitoring of one of the main limits agreed under the terms of the International Monetary Fund loan.

Zilkha stake in Mothercare halved

THE INTEREST of the Zilkha family in Mothercare, the highly successful children's wear group founded and headed by Mr. Selim Zilkha, has been roughly halved following the placing of 7.5m. shares carrying a current market value of over £21m.

Average earnings rising

by more than originally projected, apart from highlighting the strains which have built up previously after 18 months to two years of restraint. These are reflected in the problems about negotiating any form of third phase.

Israel poll result

purpose is for the acting Premier to brief Mr. Begin, bringing him up-to-date on vital questions, or to discuss the planned Government of National Unity.

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

LORD WATKINSON TO RETIRE IN DECEMBER

CBI tough line on pay

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A BID to reform the way Britain debates its economic policies and also to stiffen both the Government and private sector employers in their pay bargaining was approved by the Confederation of British Industry yesterday.

Mr. Greenborough yesterday described the CBI's pay document as "a very good effort" although, like other senior members of the CBI council, he is concerned that the proposals should not be seen as an attempt to arrange a "corporate State" system in which the country's economic and social management is divided up by the pressure groups of both sides of industry.

Because of this concern, the document is not precise on the nature of the economic forum although it is generally assumed that the CBI and TUC would be involved along with other interests, including MPs through a select committee procedure which the CBI is discussing with Parliamentary contacts.

failings of incomes policies over the past 18 years, then looks ahead towards free collective bargaining conducted within a wider national understanding of what can be afforded.

The proposals, to be officially published in two weeks, envisage the early creation of a new national economic forum to advise the Government on its economic strategy.

Mr. Greenborough yesterday described the CBI's pay document as "a very good effort" although, like other senior members of the CBI council, he is concerned that the proposals should not be seen as an attempt to arrange a "corporate State" system in which the country's economic and social management is divided up by the pressure groups of both sides of industry.

Because of this concern, the document is not precise on the nature of the economic forum although it is generally assumed that the CBI and TUC would be involved along with other interests, including MPs through a select committee procedure which the CBI is discussing with Parliamentary contacts.

failings of incomes policies over the past 18 years, then looks ahead towards free collective bargaining conducted within a wider national understanding of what can be afforded.

The proposals, to be officially published in two weeks, envisage the early creation of a new national economic forum to advise the Government on its economic strategy.

Mr. Greenborough yesterday described the CBI's pay document as "a very good effort" although, like other senior members of the CBI council, he is concerned that the proposals should not be seen as an attempt to arrange a "corporate State" system in which the country's economic and social management is divided up by the pressure groups of both sides of industry.

Because of this concern, the document is not precise on the nature of the economic forum although it is generally assumed that the CBI and TUC would be involved along with other interests, including MPs through a select committee procedure which the CBI is discussing with Parliamentary contacts.

failings of incomes policies over the past 18 years, then looks ahead towards free collective bargaining conducted within a wider national understanding of what can be afforded.

The proposals, to be officially published in two weeks, envisage the early creation of a new national economic forum to advise the Government on its economic strategy.

Mr. Greenborough yesterday described the CBI's pay document as "a very good effort" although, like other senior members of the CBI council, he is concerned that the proposals should not be seen as an attempt to arrange a "corporate State" system in which the country's economic and social management is divided up by the pressure groups of both sides of industry.

Because of this concern, the document is not precise on the nature of the economic forum although it is generally assumed that the CBI and TUC would be involved along with other interests, including MPs through a select committee procedure which the CBI is discussing with Parliamentary contacts.

failings of incomes policies over the past 18 years, then looks ahead towards free collective bargaining conducted within a wider national understanding of what can be afforded.

The proposals, to be officially published in two weeks, envisage the early creation of a new national economic forum to advise the Government on its economic strategy.

Mr. Greenborough yesterday described the CBI's pay document as "a very good effort" although, like other senior members of the CBI council, he is concerned that the proposals should not be seen as an attempt to arrange a "corporate State" system in which the country's economic and social management is divided up by the pressure groups of both sides of industry.

Because of this concern, the document is not precise on the nature of the economic forum although it is generally assumed that the CBI and TUC would be involved along with other interests, including MPs through a select committee procedure which the CBI is discussing with Parliamentary contacts.

failings of incomes policies over the past 18 years, then looks ahead towards free collective bargaining conducted within a wider national understanding of what can be afforded.

Rail investments pegged for four years

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

BRITISH RAIL will not be allowed to make the extra investment demanded earlier this year by the rail Board and the rail unions, the Prime Minister said yesterday.

the economic crisis "we are bound to face the challenge to reconcile short-term constraints with the imperative of investment."

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

But, he told the Transport and Salaried Staffs Association conference in Great Yarmouth on the same day that British Rail published its annual report, rail spending will be maintained at its present level for four years. After that, there would be an agreed, long-term level of spending.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

But, he told the Transport and Salaried Staffs Association conference in Great Yarmouth on the same day that British Rail published its annual report, rail spending will be maintained at its present level for four years. After that, there would be an agreed, long-term level of spending.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

But, he told the Transport and Salaried Staffs Association conference in Great Yarmouth on the same day that British Rail published its annual report, rail spending will be maintained at its present level for four years. After that, there would be an agreed, long-term level of spending.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

But, he told the Transport and Salaried Staffs Association conference in Great Yarmouth on the same day that British Rail published its annual report, rail spending will be maintained at its present level for four years. After that, there would be an agreed, long-term level of spending.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

The report was more colourful and conscious of presentation than in previous years. It argued that the relationship between Government and railway was one of contract for passenger services rendered.

Zilkha stake in Mothercare halved

BY KEITH LEWIS

THE INTEREST of the Zilkha family in Mothercare, the highly successful children's wear group founded and headed by Mr. Selim Zilkha, has been roughly halved following the placing of 7.5m. shares carrying a current market value of over £21m.

The placing, which was quickly absorbed by the market, leaves the Zilkha family with about 7.5m. shares carrying a current market value of over £21m.

that the personal commitment of Mr. Selim Zilkha to Mothercare has not diminished following the deal and that he will remain as chief executive.

Damage by the strike had been minimised by efforts of workers in other BSC plants to maintain production and the Corporation's decision to import steel, but there was a danger that British customers would seek to protect their interests by keeping open supply lines from foreign sources.

The reason for the sale has not been disclosed, though it is understood that the Zilkha family's intention is to spread the risk.

Earlier this month, the group announced that sales had jumped ahead by £21.86m. to £90.9m. in the 12 months ending March 26, 1977, and that pre-tax profits for the period had moved ahead to £11.95m. against £8.5m.

Damage by the strike had been minimised by efforts of workers in other BSC plants to maintain production and the Corporation's decision to import steel, but there was a danger that British customers would seek to protect their interests by keeping open supply lines from foreign sources.

The reason for the sale has not been disclosed, though it is understood that the Zilkha family's intention is to spread the risk.

Earlier this month, the group announced that sales had jumped ahead by £21.86m. to £90.9m. in the 12 months ending March 26, 1977, and that pre-tax profits for the period had moved ahead to £11.95m. against £8.5m.

Strike hits Port Talbot expansion

By Ian Hargreaves and Alan Pike

THE BRITISH Steel Corporation has postponed its £235m. investment plan for the expansion of its Port Talbot works because of the nine-week-old unofficial strike by electricians.

Advertisements were taken out in newspapers in South Wales this morning to explain the background to the deferment. These state that a revised start date for the scheme can only be considered "when there is a resumption of work and in the light of the trading situation."

Also yesterday, the TUC delivered an emotional attack on the strikers who, it was said, had delivered a blow against other working people as well as severely damaging BSC's reputation for reliability of supply.

Work had been expected to start on the Port Talbot investment programme later this summer and BSC had hoped that a new 10,000-tonnes-a-day blast furnace, for which metal has already been cut, could have been completed in record time.

Impossible

BSC's thinking now appears to be that with a bill for the strike already over the £60m. mark, it is impossible within annual cash limits fixed for the Welsh Division to put resources into the new investment at the stage intended. It is likely that work will not begin until next year even if the strike is settled quickly.

The Port Talbot development, an important part of BSC's modernisation programme, has been designed for implementation in two phases. The first, expected to take four years, involves building the new blast furnace and a basic oxygen steel-making unit. It will have 10 production capacity of 4m. tonnes a year.

Ironic

Eruption of the strike within weeks of Government approval of the investment is ironic, as part of BSC's case for the programme was the excellence of its agreement with the unions on manning arrangements.

BSC said yesterday that the strike had also destroyed attempts by the division last year to restore its performance and delivery record in order to regain U.K. customers who had turned to imported steel.

The statement from the TUC steel committee, which five weeks ago appealed unsuccessfully for a return to work at Port Talbot, told the electricians: "There is nothing heroic about this strike. No one engaged in it will look back on it with pride. The longer it is dragged on the greater will be the damage done—long term damage to many people."

Damage by the strike had been minimised by efforts of workers in other BSC plants to maintain production and the Corporation's decision to import steel, but there was a danger that British customers would seek to protect their interests by keeping open supply lines from foreign sources.

The steel committee described the strike as a "blow against other working people."

Parsons and GEC may meet next week over merger

BY MAX WILKINSON

THE long-delayed meeting between C. Parsons and the General Electric Company to discuss a merger of their turbine generator interests is expected to be arranged next week.

Leslie Murphy, deputy chairman of the National Enterprise Board. Discussions will centre on a plan for a joint company with the Board as a minority shareholder. GEC is expected to want at least 50 per cent of the shares and a controlling contract. But Parsons will resist an arrangement which gives its rival unfettered control over its own interests.

After Mr. James Callaghan's intervention on Monday, it now appears Sir Arnold Weinstock, GEC chairman, is prepared to talk on these general proposals. The solution favoured by Mr. Eric Varley, Industry Secretary, and his department was for a complete take-over of Parsons by GEC. But this appears to have been abandoned in the face of opposition from the unions at Parsons.

Parsons has told its workforce that it intends to accept an invitation to a meeting probably under the chairmanship of Mr.

Leslie Murphy, deputy chairman of the National Enterprise Board. Discussions will centre on a plan for a joint company with the Board as a minority shareholder. GEC is expected to want at least 50 per cent of the shares and a controlling contract. But Parsons will resist an arrangement which gives its rival unfettered control over its own interests.

After Mr. James Callaghan's intervention on Monday, it now appears Sir Arnold Weinstock, GEC chairman, is prepared to talk on these general proposals. The solution favoured by Mr. Eric Varley, Industry Secretary, and his department was for a complete take-over of Parsons by GEC. But this appears to have been abandoned in the face of opposition from the unions at Parsons.

Weather

U.K. TO-DAY

Dry, with long sunny spells. London, North and South England, the Midlands Bright. Max. 16C (61F).

Wales, West and N.W. England, Lakes Sunny. Max. 17C (63F).

E. N.E. England, Borders, Edinburgh, Dundee Dry, cloudy. Max. 14C (57F).

E. Anglia, Channel Isles, S.E. England Sunny periods and fresh winds. Max. 15C (59F).

Aberdeen, Cent. Highlands, Moray Firth, E. Scotland, Orkney Dry. Max. 12C (54F).

Argyll, N.W. Scotland, Shetlands Cloudy, rain. Max. 12C (54F).

BUSINESS CENTRES

Table with columns for City, Day, and Temperature. Includes cities like Alexandria, Amsterdam, Athens, etc.

HOLIDAY RESORTS

Table with columns for City, Day, and Temperature. Includes resorts like Alassio, Algiers, Antalya, etc.

Outlook: Dry, sunny. Rain in southern parts of England.

Continued from Page 1

Israel poll result

purpose is for the acting Premier to brief Mr. Begin, bringing him up-to-date on vital questions, or to discuss the planned Government of National Unity.

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

Continued from Page 1

McAlpine Aviation's Big Fleet Means Business. Welcome aboard. This is one of the magnificent HS 125 business jets in McAlpine Aviation's big fleet. McAlpine is Britain's largest operator of executive aircraft—and determined to be the best.